

statistical bulletin



may 1976

vol. 35 no. 5

Securities and Exchange Commission
Washington, D. C. 20549

SCHEDULE OF PERIODIC SERIES WHICH DO NOT APPEAR EACH MONTH

| NAME OF SERIES* | | PERIOD OF ISSUE | | | |
|-----------------|--|-----------------|-------|-------|------|
| | | MARCH | JUNE | SEPT. | DEC. |
| Q-250 | NET CHANGE IN CORPORATE SECURITIES ISSUED | | | | |
| Q-310 | WORKING CAPITAL: CURRENT ASSETS AND LIABILITIES, NON-FINANCIAL U.S. CORPORATIONS | JAN. | MAY | JULY | OCT. |
| Q-320 | ASSETS OF NON-INSURED PENSION FUND | JAN. | APRIL | JULY | OCT. |
| Q-330 | STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS | JAN. | APRIL | JULY | OCT. |
| Q-450 | OVER-THE-COUNTER VOLUME IN NYSE LISTED STOCKS | JAN. | APRIL | JULY | OCT. |
| Q-520 | UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS | MARCH | JUNE | SEPT. | DEC. |
| S-111 | SEMI-ANNUAL SUMMARY OF CHANGES IN SELECTED STOCK MARKET INDICATORS | JAN. | | JULY | |
| S-121 | SEMI-ANNUAL SUMMARY OF AVERAGE PRICES OF SHARES TRADED ON U.S. STOCK EXCHANGES | FEB. | | AUG. | |
| S-245 | FOREIGN SECURITIES ISSUES SOLD IN THE UNITED STATES | MARCH | | SEPT. | |
| A-120 | ANNUAL SUMMARY OF MARKET VALUE AND VOLUME OF SALES ON U.S. STOCK EXCHANGES | FEB. | | | |
| A-130 | ANNUAL SUMMARY OF ROUND-LOT AND ODD-LOT SHARE VOLUME ON THE AMEX (WEEKLY AND MONTHLY) | FEB. | | | |
| A-140 | ANNUAL SUMMARY OF ROUND-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY) | FEB. | | | |
| A-143 | ANNUAL SUMMARY OF ODD-LOT SHARE VOLUME ON THE NYSE (WEEKLY AND MONTHLY) | FEB. | | | |
| A-160 | GROWTH RATE TRIANGLE OF NYSE AND AMEX SHARE VOLUME | JAN. | | | |
| A-190 | SECURITIES LISTED ON EXCHANGES | | MAY | | |
| A-250 | DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED | | MAY | | |
| A-320 | ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS (PRELIMINARY) | | APRIL | | |
| A-321 | ANNUAL SURVEY OF PRIVATE NON-INSURED PENSION FUNDS | | | | OCT. |
| A-330 | ANNUAL COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS | | APRIL | | |
| A-340 | MARKET VALUE OF OUTSTANDING CORPORATE STOCKS IN THE UNITED STATES | | MAY | | |
| A-350 | STOCKHOLDINGS OF INSTITUTIONAL INVESTORS AND OTHERS | | MAY | | |
| A-360 | TOTAL ASSETS AND COMMON STOCK HOLDINGS OF MAJOR INSTITUTIONS | | MAY | | |

* All tables with a monthly cycle (M-Series) are noted in the INDEX which is located at the back of each issue.

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MARKET VALUE AND VOLUME OF SALES ON UNITED STATES SECURITIES EXCHANGES
(ALL DATA ARE IN THOUSANDS)

| MARCH 1976 | TOTAL MARKET | | STOCKS | | OPTIONS (1) | | WARRANTS | | RIGHTS | |
|-----------------------------------|--------------|---------|------------|---------|-------------|-----------|----------|--------|---------|--------|
| | \$VALUE | SHARES | \$VALUE | SHARES | \$VALUE | CONTRACTS | \$VALUE | UNITS | \$VALUE | UNITS |
| <u>REGISTERED STOCK EXCHANGES</u> | | | | | | | | | | |
| AMERICAN | 1,351,884 | 91,883 | 1,016,781 | 91,883 | 317,255 | 815 | 17,846 | 3,523 | 2 | 2 |
| BOSTON | 170,327 | 5,054 | 170,325 | 5,054 | 0 | 0 | + | + | 2 | 12 |
| CHICAGO OPTION | 822,087 | 0 | 0 | 0 | 822,087 | 1,769 | 0 | 0 | 0 | 0 |
| CINCINNATI | 63,056 | 1,800 | 63,056 | 1,800 | 0 | 0 | 0 | 0 | 0 | 0 |
| DETROIT | 7,669 | 311 | 7,669 | 311 | 0 | 0 | 0 | 0 | + | + |
| MIDWEST | 852,519 | 25,513 | 852,519 | 25,513 | 0 | 0 | 0 | 0 | 0 | 0 |
| NEW YORK | 17,581,395 | 631,407 | 17,539,823 | 631,407 | 0 | 0 | 36,952 | 249 | 5,220 | 22,316 |
| PACIFIC | 715,768 | 26,640 | 712,627 | 26,640 | 0 | 0 | 2,159 | 978 | 1 | 9 |
| PHILADELPHIA | 351,626 | 10,698 | 328,470 | 10,698 | 23,149 | 88 | 0 | 0 | 7 | 42 |
| INTERMOUNTAIN | 77 | 240 | 77 | 240 | 0 | 0 | 0 | 0 | 0 | 0 |
| SPOKANE | 244 | 602 | 244 | 602 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>EXEMPTED STOCK EXCHANGES</u> | | | | | | | | | | |
| HONOLULU | 34 | 7 | 34 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>LATEST 13 MONTHS (2)</u> | | | | | | | | | | |
| 1976 MARCH | 22,036,161 | 795,550 | 20,771,865 | 795,550 | 1,202,127 | 2,686 | 56,937 | 4,750 | 5,232 | 22,382 |
| 1975 MARCH | 14,643,594 | 587,778 | 13,890,164 | 587,778 | 521,495 | 1,022 | 23,676 | 8,095 | 1,563 | 11,761 |
| 1975 APRIL | 15,408,080 | 565,126 | 14,584,978 | 565,126 | 646,847 | 1,266 | 32,970 | 12,051 | 105 | 860 |
| 1975 MAY | 16,877,753 | 616,067 | 16,094,758 | 616,067 | 765,755 | 1,226 | 27,316 | 23,774 | 1,930 | 12,311 |
| 1975 JUNE | 15,566,337 | 585,615 | 14,709,953 | 585,615 | 557,511 | 1,124 | 45,460 | 6,426 | 782 | 5,890 |
| 1975 JULY | 16,843,522 | 604,522 | 15,797,154 | 604,522 | 616,217 | 1,426 | 37,639 | 7,418 | 356 | 616 |
| 1975 AUGUST | 11,830,707 | 405,546 | 11,175,798 | 405,546 | 332,710 | 994 | 20,049 | 4,346 | 31 | 541 |
| 1975 SEPTEMBER | 10,259,584 | 355,199 | 9,634,446 | 355,199 | 380,098 | 1,173 | 10,867 | 3,194 | 644 | 9,188 |
| 1975 OCTOBER | 14,273,587 | 474,860 | 13,294,436 | 474,860 | 750,758 | 1,890 | 14,467 | 6,038 | 2,153 | 6,703 |
| 1975 NOVEMBER | 11,913,866 | 403,742 | 11,145,042 | 403,742 | 519,344 | 1,155 | 11,572 | 3,664 | 101 | 551 |
| 1975 DECEMBER | 13,731,473 | 520,615 | 12,829,069 | 520,615 | 522,641 | 1,329 | 12,122 | 4,575 | 273 | 432 |
| 1976 JANUARY | 21,029,009 | 689,017 | 18,470,270 | 689,017 | 2,529,957 | 5,175 | 18,576 | 5,575 | 206 | 377 |
| 1976 FEBRUARY | 22,364,025 | 801,432 | 20,826,576 | 801,432 | 1,507,530 | 2,948 | 29,779 | 7,452 | 139 | 747 |

R = REVISION OF PREVIOUSLY PUBLISHED DATA
+ = GREATER THAN ZERO BUT LESS THAN 500

(1) OPTION DATA PRIOR TO FEBRUARY, 1976 REPORTS CBOE DATA ONLY AND WILL BE REVISED WHEN TRADING DATA ON OTHER EXCHANGES BECOMES AVAILABLE.

(2) EXCLUDES EXEMPTED STOCK EXCHANGES. INCLUDED IN TOTAL MARKET VALUE AND STOCKS ARE OPTION EXERCISES WHICH APPEAR IN THE OPTIONS ACTIVITY SUMMARY TABLE.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted
Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depositary Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

OPTIONS ACTIVITY SUMMARY - CALLS MAR 1976

| ACTIVITY(1) | CBOE | | AMEX | | PHILIA | |
|-------------|-----------|-------------|-------------|------------|-----------|---------|
| | CONTRACTS | DOLLARS | CONTRACTS | DOLLARS | CONTRACTS | DOLLARS |
| APR 76 | CONTRACTS | 833,836 | 250,842 | 18,812 | | |
| | DOLLARS | 402,509,944 | 111,579,355 | 4,770,108 | | |
| MAY 76 | CONTRACTS | 257,123 | 135,101 | 19,689 | | |
| | DOLLARS | 83,811,837 | 27,745,956 | 4,180,439 | | |
| JULY 76 | CONTRACTS | 330,848 | 222,996 | 21,925 | | |
| | DOLLARS | 201,573,110 | 102,074,493 | 6,071,704 | | |
| AUG 76 | CONTRACTS | 98,058 | 68,950 | 9,662 | | |
| | DOLLARS | 38,794,143 | 17,617,175 | 2,477,007 | | |
| OCT 76 | CONTRACTS | 142,295 | 95,365 | 13,456 | | |
| | DOLLARS | 78,659,506 | 45,987,593 | 4,222,798 | | |
| NOV 76 | CONTRACTS | 47,061 | 41,547 | 4,703 | | |
| | DOLLARS | 16,738,418 | 12,250,606 | 1,427,026 | | |
| TOTALS | CONTRACTS | 1,769,221 | 814,801 | 88,247 | | |
| | DOLLARS | 822,086,960 | 317,255,179 | 23,149,084 | | |

| EXERCISE ACTIVITY CALLS | | DOLLARS | | OPEN INTEREST (3) | |
|-------------------------|---------|---------|---------------|-------------------|--|
| EXERCISES (2) | | | | | |
| APR 76 | OPTIONS | 13,035 | 38,777,694.75 | 698,403 | |
| MAY 76 | OPTIONS | 459 | 1,040,878.75 | 403,699 | |
| JULY 76 | OPTIONS | 361 | 767,692.00 | 589,518 | |
| AUG 76 | OPTIONS | 9 | 35,975.00 | 210,683 | |
| OCT 76 | OPTIONS | 21 | 54,502.00 | 262,346 | |
| NOV 76 | OPTIONS | 0 | 0.00 | 67,133 | |
| TOTALS | | 13,885 | 40,676,742.50 | 2,231,782 | |

- 1) TRADING VOLUME INCLUDES OPENING TRANSACTIONS (WHICH ESTABLISH NEW OPTION POSITIONS) AS WELL AS CLOSING TRANSACTIONS (WHICH CLOSE -OUT OR CANCEL OPTION POSITIONS). THE POSSIBILITY OF ENGAGING IN CLOSING TRANSACTIONS MAY ENABLE OPTION BUYERS AND WRITERS TO REDUCE THE RISKS AND ENHANCE THE PROFITABILITY OF OPTIONS TRADING.
- 2) SINCE CLOSING SELL TRANSACTIONS CAN PROVIDE AN ALTERNATIVE TO THE EXERCISE OF OPTIONS, EXERCISE ACTIVITY ALONE IS NOT NECESSARILY AN ACCURATE MEASURE OF THE PROFITABILITY OF OPTIONS TRADING. EXERCISES ARE EXPRESSED IN CONTRACTS.
- 3) AS OF THE LAST TRADING DAY OF EACH MONTH.

DIRECTORATE OF ECONOMIC & POLICY RESEARCH, BRANCH OF MARKET TRADING ACTIVITY

'FRMOPT'

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

March, 1976

| All Round-lot Sales | | | | Round-lot Share Volume of Specialists in Stocks in Which They are Registered | | | | Other Member Round-lot Share Volume Initiated on the Floor | | | |
|---------------------|--------------|-----------------|----------------|--|--|--|--|--|---------|--|--|
| Date ***** | Day ***** | Round-lot Sales | | Round-lot Share Volume of Specialists in Stocks in Which They are Registered | | Other Member Round-lot Share Volume Initiated on the Floor | | | | | |
| | | Total ***** | Short ***** | Purchases ***** | Sales ***** Total ***** Short ***** | Purchases ***** | Sales ***** Total ***** Short ***** | | | | |
| 1 | Monday | 4,015,210 | 330,900 | 470,835 | 457,520 | 53,500 | 21,100 | 23,100 | 12,000 | | |
| 2 | Tuesday | 4,352,045 | 280,420 | 434,055 | 537,840 | 92,720 | 5,100 | 63,300 | 43,400 | | |
| 3 | Wednesday | 3,931,525 | 353,400 | 445,960 | 474,325 | 74,700 | 3,900 | 20,700 | 13,100 | | |
| 4 | Thursday | 3,672,415 | 199,075 | 480,230 | 436,985 | 82,175 | 9,600 | 21,700 | 12,600 | | |
| 5 | Friday | 4,060,835 | 287,704 | 581,805 | 498,800 | 60,400 | 37,200 | 4,100 | 300 | | |
| 8 | Monday | 4,238,360 | 216,100 | 447,050 | 512,060 | 61,400 | 18,200 | 5,000 | 1,300 | | |
| 9 | Tuesday | 4,891,760 | 170,090 | 581,900 | 549,010 | 56,500 | 55,100 | 49,000 | 18,200 | | |
| 10 | Wednesday | 3,619,580 | 144,700 | 440,570 | 420,660 | 40,000 | 24,000 | 48,600 | 6,700 | | |
| 11 | Thursday | 3,601,610 | 121,801 | 386,300 | 440,710 | 28,000 | 61,800 | 46,800 | 6,400 | | |
| 12 | Friday | 3,845,675 | 144,001 | 460,405 | 442,300 | 42,000 | 8,600 | 13,200 | 4,600 | | |
| 15 | Monday | 2,998,620 | 76,050 | 432,630 | 352,320 | 28,300 | 5,700 | 9,200 | 1,900 | | |
| 16 | Tuesday | 3,271,505 | 167,400 | 400,660 | 449,840 | 40,700 | 11,100 | 10,600 | 5,100 | | |
| 17 | Wednesday | 4,017,765 | 113,021 | 430,745 | 525,140 | 59,330 | 38,700 | 21,500 | 2,000 | | |
| 18 | Thursday | 3,279,280 | 67,000 | 420,200 | 360,860 | 26,970 | 12,100 | 18,100 | 2,000 | | |
| 19 | Friday | 2,903,210 | 69,000 | 342,950 | 300,850 | 27,200 | 8,200 | 7,500 | 1,000 | | |
| 22 | Monday | 2,782,135 | 72,500 | 337,160 | 335,045 | 31,920 | 11,200 | 8,300 | 2,000 | | |
| 23 | Tuesday | 2,728,930 | 82,450 | 387,185 | 355,125 | 46,300 | 15,900 | 21,600 | 7,500 | | |
| 24 | Wednesday | 3,988,520 | 107,600 | 439,470 | 568,400 | 43,200 | 43,600 | 20,400 | 5,100 | | |
| 25 | Thursday | 2,996,850 | 63,250 | 334,235 | 350,720 | 27,400 | 10,900 | 35,400 | 7,400 | | |
| 26 | Friday | 3,143,645 | 52,325 | 356,300 | 389,725 | 23,925 | 17,700 | 34,700 | 0 | | |
| 29 | Monday | 2,623,750 | 53,400 | 297,010 | 337,620 | 41,400 | 6,500 | 10,500 | 3,200 | | |
| 30 | Tuesday | 2,206,095 | 56,250 | 308,340 | 235,035 | 26,130 | 13,500 | 4,900 | 1,300 | | |
| 31 | Wednesday | 2,882,430 | 59,750 | 314,835 | 357,880 | 25,300 | 18,900 | 10,100 | 0 | | |
| Totals | | 80,051,750 | 3,288,187 | 9,530,830 | 9,708,770 | 1,039,470 | 458,600 | 508,300 | 157,100 | | |
| Averages | | 3,480,510 | 142,964 | 414,383 | 422,120 | 45,194 | 19,939 | 22,100 | 6,830 | | |

ROUND-LOT SHARE VOLUME ON THE AMERICAN STOCK EXCHANGE
(In Shares and Warrants)

March, 1976

| | | Round-lot Share Volume Initiated Off the Floor | | | Round-lot Share Volume For Accounts of Non-Members | | |
|--------------|--------------|---|----------------|----------------|---|----------------|----------------|
| Date **** | Day ***** | Sales | | | Sales | | |
| | | Purchases ***** | Total ***** | Short ***** | Purchases ***** | Total ***** | Short ***** |
| 1 | Monday | 242,550 | 713,606 | 214,500 | 3,280,725 | 2,820,984 | 50,900 |
| 2 | Tuesday | 214,500 | 585,015 | 130,600 | 3,698,390 | 3,165,890 | 13,700 |
| 3 | Wednesday | 276,650 | 361,500 | 175,350 | 3,205,015 | 3,075,000 | 90,250 |
| 4 | Thursday | 164,930 | 285,950 | 82,000 | 3,017,655 | 2,927,780 | 22,300 |
| 5 | Friday | 221,100 | 388,020 | 149,700 | 3,220,730 | 3,169,915 | 77,304 |
| 8 | Monday | 263,000 | 547,800 | 80,900 | 3,510,110 | 3,173,500 | 72,500 |
| 9 | Tuesday | 222,710 | 565,490 | 90,700 | 4,032,050 | 3,728,260 | 4,690 |
| 10 | Wednesday | 199,900 | 254,100 | 39,400 | 2,955,110 | 2,896,220 | 58,600 |
| 11 | Thursday | 204,005 | 289,760 | 64,400 | 2,949,505 | 2,824,340 | 23,001 |
| 12 | Friday | 179,120 | 232,110 | 38,700 | 3,197,550 | 3,158,065 | 58,701 |
| 15 | Monday | 158,310 | 205,174 | 16,500 | 2,401,980 | 2,431,926 | 29,350 |
| 16 | Tuesday | 119,400 | 276,900 | 84,400 | 2,740,345 | 2,534,165 | 37,200 |
| 17 | Wednesday | 221,500 | 191,901 | 26,300 | 3,326,820 | 3,279,224 | 25,391 |
| 18 | Thursday | 162,905 | 210,100 | 31,100 | 2,684,075 | 2,670,220 | 6,930 |
| 19 | Friday | 149,200 | 233,950 | 8,400 | 2,402,860 | 2,360,910 | 32,400 |
| 22 | Monday | 89,500 | 113,300 | 18,800 | 2,344,275 | 2,325,490 | 19,780 |
| 23 | Tuesday | 138,181 | 86,600 | 21,900 | 2,187,664 | 2,265,605 | 6,750 |
| 24 | Wednesday | 125,500 | 93,000 | 23,400 | 3,379,950 | 3,306,720 | 35,900 |
| 25 | Thursday | 122,230 | 172,500 | 12,900 | 2,529,485 | 2,438,230 | 15,550 |
| 26 | Friday | 138,004 | 900,700 | 9,700 | 2,631,641 | 1,818,520 | 18,700 |
| 29 | Monday | 104,050 | 109,000 | 8,600 | 2,216,190 | 2,166,630 | 200 |
| 30 | Tuesday | 62,975 | 87,250 | 15,500 | 1,821,280 | 1,878,910 | 13,320 |
| 31 | Wednesday | 145,600 | 123,450 | 5,800 | 2,403,095 | 2,391,000 | 28,650 |
| Totals | | 3,925,820 | 7,027,176 | 1,349,550 | 66,136,500 | 62,807,504 | 742,067 |
| Averages | | 170,687 | 305,529 | 58,676 | 2,875,500 | 2,730,761 | 32,263 |

ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE
(In Shares and Warrants)

March, 1976

| All Round-Lot Sales | | | Share Volume of Specialists (Except For the Odd-Lot Account) in Stocks in Which They are Registered | | | Round-Lot Share Volume for The Odd-Lot Account of the Odd-Lot Dealer | | |
|---------------------|-----------|-------------|---|------------|------------|--|---------|-------|
| Date | Day | Total | Short | Purchases | | Sales | | Short |
| | | | | ***** | ***** | Total | Total | |
| 1 | Monday | 22,253,020 | 1,572,110 | 3,147,010 | 3,297,840 | 850,430 | 37,940 | 0 |
| 2 | Tuesday | 25,782,830 | 1,548,960 | 3,173,170 | 3,703,480 | 865,310 | 31,500 | 0 |
| 3 | Wednesday | 25,672,340 | 1,504,820 | 3,298,480 | 3,367,780 | 781,370 | 20,450 | 0 |
| 4 | Thursday | 24,562,090 | 1,398,140 | 3,392,880 | 3,047,010 | 695,390 | 24,350 | 0 |
| 5 | Friday | 23,142,930 | 1,363,520 | 3,127,550 | 3,106,480 | 776,430 | 40,360 | 0 |
| 8 | Monday | 25,203,980 | 1,547,340 | 3,086,740 | 3,394,720 | 979,560 | 29,650 | 0 |
| 9 | Tuesday | 31,959,300 | 2,096,150 | 3,840,940 | 4,106,460 | 1,265,160 | 33,290 | 0 |
| 10 | Wednesday | 26,047,680 | 1,726,520 | 3,605,400 | 3,206,370 | 872,980 | 28,130 | 0 |
| 11 | Thursday | 27,473,780 | 1,603,700 | 3,551,870 | 3,211,130 | 925,800 | 26,460 | 0 |
| 12 | Friday | 26,163,580 | 1,554,770 | 3,415,640 | 3,272,620 | 754,970 | 18,150 | 0 |
| 15 | Monday | 19,678,260 | 1,024,350 | 2,808,030 | 2,396,230 | 507,850 | 13,140 | 0 |
| 16 | Tuesday | 22,872,070 | 1,110,850 | 2,696,150 | 2,961,520 | 552,840 | 34,830 | 0 |
| 17 | Wednesday | 26,356,880 | 1,398,180 | 3,072,310 | 3,484,200 | 790,560 | 25,270 | 0 |
| 18 | Thursday | 20,433,890 | 1,121,680 | 2,629,610 | 2,449,050 | 600,900 | 19,870 | 0 |
| 19 | Friday | 18,246,650 | 999,080 | 2,526,500 | 2,266,340 | 591,910 | 24,540 | 0 |
| 22 | Monday | 19,493,680 | 1,040,140 | 2,378,130 | 2,279,910 | 588,660 | 19,050 | 0 |
| 23 | Tuesday | 22,534,230 | 1,058,500 | 2,830,840 | 2,662,560 | 618,800 | 29,340 | 0 |
| 24 | Wednesday | 32,738,470 | 2,294,360 | 3,611,050 | 4,358,470 | 1,375,570 | 34,250 | 0 |
| 25 | Thursday | 22,601,450 | 1,572,200 | 3,064,150 | 2,956,510 | 772,940 | 26,020 | 0 |
| 26 | Friday | 18,564,870 | 1,061,680 | 2,499,140 | 2,470,650 | 627,170 | 18,420 | 0 |
| 29 | Monday | 16,170,760 | 902,060 | 2,287,790 | 2,080,690 | 497,810 | 17,980 | 0 |
| 30 | Tuesday | 18,004,630 | 803,820 | 2,519,930 | 2,102,670 | 446,920 | 27,150 | 0 |
| 31 | Wednesday | 17,620,260 | 1,052,280 | 2,163,530 | 2,382,860 | 614,230 | 22,320 | 0 |
| Totals | | 533,637,630 | 31,355,210 | 68,530,840 | 68,565,550 | 17,373,560 | 602,440 | 0 |
| Averages | | 23,201,636 | 1,363,270 | 2,979,601 | 2,981,110 | 755,372 | 26,193 | 0 |
| | | | | | | | 279,407 | |

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

March, 1976

Volume of Odd-lot Customers Purchases and Sales

| Date **** | Day ***** | American ***** | | Boston ***** | | Cincinnati ***** | | Detroit ***** | | Midwest 1/ ***** | |
|--------------|--------------|-------------------|-----------|-----------------|---------|---------------------|--------|------------------|--------|---------------------|-------|
| | | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| 1 | Monday | 19,357 | 44,452 | 4,027 | 7,699 | 1,625 | 3,049 | 168 | 542 | 38,422 | |
| 2 | Tuesday | 24,985 | 50,314 | 4,389 | 7,073 | 2,425 | 3,810 | 240 | 740 | 41,722 | |
| 3 | Wednesday | 25,136 | 45,810 | 4,555 | 6,982 | 2,008 | 4,193 | 100 | 680 | 34,151 | |
| 4 | Thursday | 20,978 | 46,834 | 3,716 | 7,028 | 2,311 | 3,714 | 167 | 255 | 34,589 | |
| 5 | Friday | 20,909 | 43,133 | 4,197 | 6,258 | 1,616 | 4,064 | 165 | 662 | 32,386 | |
| 8 | Monday | 26,080 | 56,135 | 5,155 | 8,652 | 2,829 | 5,271 | 130 | 734 | 47,258 | |
| 9 | Tuesday | 25,979 | 55,751 | 7,233 | 9,751 | 1,830 | 6,279 | 95 | 853 | 50,684 | |
| 10 | Wednesday | 21,565 | 46,287 | 4,115 | 9,697 | 2,013 | 4,389 | 155 | 297 | 41,878 | |
| 11 | Thursday | 23,385 | 47,593 | 4,871 | 9,892 | 1,809 | 3,762 | 100 | 698 | 42,812 | |
| 12 | Friday | 24,113 | 49,747 | 5,459 | 9,094 | 1,506 | 3,896 | 220 | 340 | 43,665 | |
| 15 | Monday | 17,902 | 46,403 | 4,346 | 10,560 | 1,516 | 4,053 | 190 | 506 | 45,653 | |
| 16 | Tuesday | 17,746 | 43,901 | 4,605 | 7,532 | 1,866 | 3,726 | 37 | 346 | 35,213 | |
| 17 | Wednesday | 22,114 | 49,223 | 3,944 | 7,056 | 1,456 | 4,193 | 50 | 527 | 38,151 | |
| 18 | Thursday | 19,442 | 41,304 | 2,888 | 6,701 | 1,671 | 5,530 | 245 | 464 | 34,887 | |
| 19 | Friday | 16,746 | 37,534 | 3,341 | 7,841 | 2,024 | 4,201 | 50 | 186 | 33,497 | |
| 22 | Monday | 17,788 | 46,185 | 4,226 | 7,443 | 1,342 | 4,808 | 45 | 529 | 41,280 | |
| 23 | Tuesday | 17,813 | 45,386 | 3,855 | 7,188 | 1,250 | 3,703 | 121 | 466 | 39,528 | |
| 24 | Wednesday | 22,901 | 49,913 | 5,228 | 12,323 | 2,117 | 5,330 | 141 | 1,188 | 45,489 | |
| 25 | Thursday | 16,159 | 42,932 | 4,201 | 8,321 | 2,059 | 5,285 | 75 | 400 | 35,843 | |
| 26 | Friday | 14,497 | 37,574 | 4,861 | 8,104 | 1,906 | 3,538 | 80 | 325 | 35,288 | |
| 29 | Monday | 17,242 | 42,620 | 4,677 | 8,366 | 2,635 | 4,517 | 215 | 579 | 42,453 | |
| 30 | Tuesday | 15,851 | 37,687 | 2,796 | 7,364 | 1,961 | 3,672 | 50 | 346 | 33,117 | |
| 31 | Wednesday | 15,812 | 40,427 | 2,210 | 6,990 | 1,009 | 3,832 | 65 | 592 | 36,446 | |
| *** | Totals *** | 464,507 | 1,047,145 | 98,895 | 188,515 | 42,784 | 98,815 | 2,904 | 12,255 | 907,412 | |

| Date *** | Day ***** | New York ***** | | Pacific ***** | | P.B.W. ***** | | Third Market (OTC)2/ ***** | |
|-------------|--------------|-------------------|-----------|------------------|-----------|-----------------|---------|-------------------------------|-----------|
| | | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| 1 | Monday | 186,653 | 426,181 | 16,628 | 46,838 | 10,617 | 26,097 | 46,065 | 80,732 |
| 2 | Tuesday | 181,884 | 414,145 | 19,549 | 56,717 | 10,325 | 26,497 | 44,832 | 77,589 |
| 3 | Wednesday | 174,422 | 404,862 | 19,292 | 52,696 | 10,451 | 26,200 | 43,194 | 78,403 |
| 4 | Thursday | 170,799 | 378,938 | 21,912 | 50,505 | 10,513 | 22,467 | 46,696 | 80,544 |
| 5 | Friday | 161,252 | 359,073 | 18,521 | 56,226 | 10,521 | 27,351 | 48,223 | 70,758 |
| 8 | Monday | 201,574 | 462,953 | 24,395 | 55,442 | 10,968 | 30,481 | 52,177 | 90,816 |
| 9 | Tuesday | 216,121 | 527,150 | 17,930 | 62,025 | 12,181 | 35,770 | 50,158 | 100,386 |
| 10 | Wednesday | 167,784 | 443,171 | 16,693 | 54,989 | 10,385 | 27,572 | 47,509 | 78,628 |
| 11 | Thursday | 170,142 | 480,723 | 17,580 | 62,116 | 9,966 | 28,239 | 45,259 | 87,831 |
| 12 | Friday | 173,801 | 455,580 | 17,610 | 56,746 | 12,416 | 30,500 | 44,396 | 96,004 |
| 15 | Monday | 177,471 | 443,881 | 14,363 | 55,747 | 9,808 | 31,857 | 40,527 | 104,119 |
| 16 | Tuesday | 156,125 | 386,640 | 16,667 | 49,928 | 7,528 | 28,130 | 39,446 | 78,795 |
| 17 | Wednesday | 167,523 | 387,363 | 18,839 | 47,400 | 9,472 | 25,577 | 42,385 | 72,545 |
| 18 | Thursday | 142,302 | 361,718 | 13,978 | 46,511 | 8,486 | 23,222 | 35,563 | 74,769 |
| 19 | Friday | 139,535 | 347,684 | 13,955 | 46,755 | 9,610 | 23,610 | 39,578 | 69,861 |
| 22 | Monday | 151,498 | 414,743 | 12,168 | 51,435 | 9,347 | 28,868 | 39,906 | 86,414 |
| 23 | Tuesday | 144,967 | 425,974 | 16,480 | 57,046 | 9,193 | 31,521 | 38,230 | 81,827 |
| 24 | Wednesday | 211,053 | 540,480 | 23,035 | 66,793 | 11,543 | 35,346 | 51,571 | 91,363 |
| 25 | Thursday | 161,263 | 431,740 | 16,693 | 53,938 | 9,428 | 28,425 | 40,609 | 92,464 |
| 26 | Friday | 137,020 | 360,025 | 11,982 | 52,726 | 9,450 | 24,908 | 36,584 | 82,492 |
| 29 | Monday | 149,451 | 401,544 | 13,695 | 46,020 | 7,646 | 30,666 | 43,573 | 97,111 |
| 30 | Tuesday | 133,805 | 357,990 | 13,178 | 53,382 | 9,319 | 23,830 | 34,757 | 86,125 |
| 31 | Wednesday | 135,414 | 356,062 | 12,744 | 45,652 | 7,782 | 26,355 | 35,772 | 75,193 |
| *** | Totals *** | 3,811,859 | 9,568,620 | 387,887 | 1,227,640 | 226,955 | 643,689 | 987,010 | 1,932,769 |

- 1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.
- 2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.

ODD-LOT TRANSACTIONS DATA ON EXCHANGE LISTED STOCKS

March, 1976

Market Value of Odd-lot Customers Purchases and Sales

| Date | Day | American 3/ | | Boston | | Cincinnati | | Detroit | | Midwest 1/ | |
|----------------|-----------|-------------|-------|-----------|-----------|------------|-----------|-----------|---------|------------|-------|
| | | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| 1 | Monday | N.A. | N.A. | 210,862 | 383,977 | 133,116 | 166,709 | 3,071 | 15,914 | 1,778,171 | |
| 2 | Tuesday | N.A. | N.A. | 210,926 | 355,459 | 141,754 | 191,520 | 6,402 | 25,492 | 1,881,318 | |
| 3 | Wednesday | N.A. | N.A. | 212,573 | 307,226 | 120,108 | 201,795 | 6,631 | 52,068 | 1,505,167 | |
| 4 | Thursday | N.A. | N.A. | 203,924 | 336,394 | 152,363 | 186,102 | 14,446 | 18,858 | 1,490,453 | |
| 5 | Friday | N.A. | N.A. | 208,726 | 303,927 | 79,432 | 212,428 | 3,870 | 27,076 | 1,437,723 | |
| 8 | Monday | N.A. | N.A. | 264,989 | 438,426 | 153,108 | 239,268 | 3,666 | 17,933 | 2,115,164 | |
| 9 | Tuesday | N.A. | N.A. | 475,783 | 457,280 | 91,777 | 324,087 | 4,184 | 46,874 | 2,313,265 | |
| 10 | Wednesday | N.A. | N.A. | 240,376 | 435,651 | 120,374 | 212,513 | 4,262 | 12,018 | 1,853,789 | |
| 11 | Thursday | N.A. | N.A. | 277,680 | 485,870 | 88,698 | 214,931 | 4,771 | 48,776 | 2,136,528 | |
| 12 | Friday | N.A. | N.A. | 361,748 | 461,558 | 79,945 | 210,478 | 3,985 | 21,737 | 1,988,855 | |
| 15 | Monday | N.A. | N.A. | 212,662 | 548,307 | 68,313 | 232,607 | 8,960 | 19,971 | 2,059,018 | |
| 16 | Tuesday | N.A. | N.A. | 254,942 | 433,155 | 131,625 | 207,582 | 1,079 | 17,450 | 1,503,638 | |
| 17 | Wednesday | N.A. | N.A. | 223,003 | 333,548 | 94,994 | 241,446 | 913 | 24,282 | 1,711,686 | |
| 18 | Thursday | N.A. | N.A. | 156,416 | 342,636 | 115,385 | 235,492 | 9,326 | 25,796 | 1,485,610 | |
| 19 | Friday | N.A. | N.A. | 137,138 | 425,358 | 136,315 | 239,087 | 706 | 6,325 | 1,604,966 | |
| 22 | Monday | N.A. | N.A. | 218,438 | 344,633 | 91,050 | 270,323 | 3,527 | 28,155 | 1,927,331 | |
| 23 | Tuesday | N.A. | N.A. | 200,471 | 369,684 | 71,611 | 192,676 | 2,804 | 20,579 | 1,740,707 | |
| 24 | Wednesday | N.A. | N.A. | 298,393 | 649,828 | 118,269 | 337,168 | 8,213 | 66,079 | 2,279,552 | |
| 25 | Thursday | N.A. | N.A. | 261,045 | 418,092 | 133,710 | 279,838 | 1,031 | 22,151 | 1,781,946 | |
| 26 | Friday | N.A. | N.A. | 299,354 | 472,254 | 106,503 | 176,172 | 1,640 | 32,441 | 1,658,907 | |
| 29 | Monday | N.A. | N.A. | 229,475 | 412,518 | 156,852 | 228,947 | 4,809 | 21,313 | 1,885,878 | |
| 30 | Tuesday | N.A. | N.A. | 154,643 | 442,421 | 136,274 | 167,143 | 5,275 | 12,753 | 1,445,440 | |
| 31 | Wednesday | N.A. | N.A. | 153,415 | 397,350 | 53,464 | 180,973 | 2,436 | 24,985 | 1,764,264 | |
| *** Totals *** | | N.A. | N.A. | 5,466,982 | 9,555,552 | 2,575,040 | 5,149,285 | 106,007 | 609,026 | 41,349,376 | |

| Date | Day | NEW YORK | | PACIFIC | | P>D>D> | | THIRD MARKET (OTC) 1/ | |
|----------------|-----------|-------------|-------------|------------|------------|-----------|------------|-----------------------|------------|
| | | Purchases | Sales | Purchases | Sales | Purchases | Sales | Purchases | Sales |
| 1 | Monday | 6,712,955 | 15,980,405 | 543,747 | 1,637,328 | 407,485 | 1,076,533 | 1,901,825 | 3,312,092 |
| 2 | Tuesday | 6,368,810 | 15,469,788 | 670,570 | 1,698,284 | 442,229 | 1,089,042 | 1,979,105 | 3,281,995 |
| 3 | Wednesday | 6,337,317 | 14,957,985 | 678,304 | 1,588,106 | 408,888 | 1,047,010 | 1,724,743 | 3,203,687 |
| 4 | Thursday | 5,955,196 | 13,812,755 | 748,877 | 1,765,452 | 394,767 | 962,725 | 1,920,259 | 3,231,736 |
| 5 | Friday | 6,110,105 | 13,443,781 | 590,298 | 1,764,846 | 403,348 | 1,049,534 | 2,005,345 | 2,927,863 |
| 8 | Monday | 7,321,091 | 17,191,840 | 901,844 | 1,675,757 | 434,448 | 1,314,790 | 2,134,198 | 3,648,721 |
| 9 | Tuesday | 8,506,976 | 20,182,955 | 601,485 | 2,230,049 | 431,285 | 1,572,765 | 2,171,247 | 4,169,721 |
| 10 | Wednesday | 6,017,604 | 16,684,329 | 550,909 | 1,943,226 | 406,876 | 1,136,820 | 1,898,832 | 3,247,409 |
| 11 | Thursday | 6,738,885 | 19,573,348 | 721,834 | 2,380,338 | 431,721 | 1,302,246 | 2,042,807 | 4,011,894 |
| 12 | Friday | 6,672,857 | 17,409,683 | 591,568 | 2,317,870 | 545,668 | 1,346,270 | 1,924,406 | 4,128,913 |
| 15 | Monday | 6,260,030 | 16,926,046 | 509,612 | 1,917,549 | 395,966 | 1,398,401 | 1,622,049 | 4,303,620 |
| 16 | Tuesday | 6,348,761 | 14,797,582 | 661,767 | 1,735,818 | 331,770 | 1,223,657 | 1,784,547 | 3,267,263 |
| 17 | Wednesday | 6,626,367 | 14,586,329 | 731,339 | 1,640,284 | 337,488 | 1,087,786 | 1,893,118 | 3,012,281 |
| 18 | Thursday | 5,457,043 | 13,658,612 | 502,651 | 1,694,485 | 351,245 | 1,053,750 | 1,472,024 | 3,084,456 |
| 19 | Friday | 5,400,599 | 13,204,551 | 481,384 | 1,683,411 | 408,273 | 903,119 | 1,680,576 | 2,905,294 |
| 22 | Monday | 6,101,267 | 16,168,228 | 510,438 | 1,841,273 | 314,973 | 1,201,943 | 1,827,162 | 3,731,010 |
| 23 | Tuesday | 6,020,886 | 16,657,941 | 708,073 | 2,057,425 | 370,435 | 1,385,452 | 1,736,723 | 3,482,156 |
| 24 | Wednesday | 9,033,770 | 22,604,390 | 991,549 | 2,775,277 | 451,017 | 1,729,653 | 2,579,936 | 4,416,014 |
| 25 | Thursday | 8,755,859 | 17,169,887 | 659,776 | 2,099,912 | 438,920 | 1,248,491 | 1,845,025 | 4,073,076 |
| 26 | Friday | 5,813,554 | 14,203,751 | 412,845 | 1,882,890 | 432,475 | 1,047,590 | 1,730,731 | 3,517,830 |
| 29 | Monday | 6,000,651 | 15,422,816 | 522,370 | 1,723,530 | 281,825 | 1,342,669 | 1,928,623 | 3,985,610 |
| 30 | Tuesday | 5,047,232 | 14,123,292 | 508,662 | 2,000,105 | 401,982 | 986,877 | 1,630,207 | 3,792,869 |
| 31 | Wednesday | 5,445,924 | 14,381,150 | 379,096 | 1,721,612 | 339,397 | 1,198,736 | 1,542,403 | 3,208,289 |
| *** Totals *** | | 147,653,739 | 368,612,644 | 14,178,998 | 43,774,827 | 9,162,481 | 27,705,859 | 42,975,901 | 81,943,810 |

- 1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.
 2/ Third Market includes trading in NYSE-listed stocks by Merrill Lynch and Weeden & Company.
 3/ Market Value data unavailable for American Stock Exchange.

Stock Market Indicators Covering the Month of April
(Daily Indexes Are At Close)

Number of Trading Days This Month = 21

| Date | | Standard & Poor | | NEW YORK STOCK EXCHANGE | | AMERICAN STOCK EXCHANGE | | OVER THE COUNTER | |
|------------------|-----------|-----------------|--------|-------------------------|----------|-------------------------|--------------------|--------------------|--------------------|
| Date | | 500 | 425 | Comp. | N.Y.S.E. | Ind. | Share Volume (000) | Market Value Index | Share Volume (000) |
| Date | | 500 | 425 | Comp. | N.Y.S.E. | Ind. | Share Volume (000) | Market Value Index | Share Volume (000) |
| 1 | Thursday | 102.24 | 115.03 | 54.54 | 60.90 | 994.10 | 17,910 | 103.90 | 2,690 |
| 2 | Friday | 102.25 | 115.05 | 54.54 | 60.90 | 991.58 | 17,420 | 104.09 | 3,110 |
| 5 | Monday | 103.51 | 116.54 | 55.20 | 61.70 | 1004.09 | 21,940 | 104.89 | 3,470 |
| 6 | Tuesday | 103.36 | 116.35 | 55.13 | 61.61 | 1001.65 | 24,170 | 104.96 | 3,230 |
| 7 | Wednesday | 102.21 | 114.99 | 54.50 | 60.84 | 986.22 | 20,190 | 103.97 | 2,580 |
| 8 | Thursday | 101.28 | 113.92 | 53.97 | 60.21 | 977.09 | 20,860 | 103.12 | 2,510 |
| 9 | Friday | 100.35 | 112.85 | 53.41 | 59.61 | 968.28 | 19,050 | 102.08 | 2,280 |
| 12 | Monday | 100.20 | 112.69 | 53.33 | 59.50 | 971.27 | 16,030 | 101.69 | 2,080 |
| 13 | Tuesday | 101.05 | 113.71 | 53.73 | 60.02 | 984.26 | 15,990 | 101.60 | 2,000 |
| 14 | Wednesday | 100.31 | 112.82 | 53.35 | 59.56 | 974.65 | 18,440 | 101.65 | 2,240 |
| 15 | Thursday | 100.67 | 113.21 | 53.55 | 59.79 | 980.48 | 15,100 | 101.90 | 1,970 |
| 16 | Friday | | | | | ***** Exchange Holiday | | | |
| 19 | Monday | 101.44 | 114.13 | 53.96 | 60.30 | 988.11 | 16,500 | 102.09 | 1,850 |
| 20 | Tuesday | 102.87 | 115.79 | 54.76 | 61.25 | 1003.46 | 23,500 | 104.04 | 2,630 |
| 21 | Wednesday | 103.32 | 116.30 | 55.00 | 61.49 | 1011.02 | 26,600 | 103.47 | 2,770 |
| 22 | Thursday | 102.98 | 115.89 | 54.84 | 61.31 | 1007.71 | 20,220 | 103.50 | 2,550 |
| 23 | Friday | 102.29 | 115.05 | 54.47 | 60.85 | 1000.71 | 17,000 | 103.09 | 2,040 |
| 26 | Monday | 102.43 | 115.23 | 54.54 | 60.92 | 1002.76 | 15,520 | 103.36 | 1,880 |
| 27 | Tuesday | 101.86 | 114.58 | 54.25 | 60.59 | 995.51 | 17,760 | 102.82 | 2,090 |
| 28 | Wednesday | 102.13 | 114.89 | 54.35 | 60.71 | 1000.71 | 15,790 | 102.61 | 1,920 |
| 29 | Thursday | 102.13 | 114.87 | 54.34 | 60.69 | 1002.13 | 17,740 | 102.50 | 2,030 |
| 30 | Friday | 101.64 | 114.28 | 54.11 | 60.36 | 996.85 | 14,530 | 102.57 | 1,800 |
| Monthly Averages | | | | | | | | | |
| ***** | | | | | | | | | |
| 1976 | April | 101.92 | 114.67 | 54.27 | 60.62 | 992.49 | 18,679 | 103.04 | 2,367 |
| 1976 | March | 101.08 | 113.72 | 54.00 | 60.29 | 988.52 | 23,069 | 104.03 | 3,479 |
| 1976 | February | 100.63 | 112.95 | 53.73 | 59.78 | 971.70 | 31,375 | 100.57 | 4,773 |
| 1976 | January | 96.85 | 108.45 | 51.31 | 57.00 | 929.34 | 31,232 | 91.46 | 3,069 |
| 1975 | December | 88.69 | 99.30 | 46.78 | 51.88 | 840.77 | 15,862 | 82.49 | 1,977 |
| 1975 | November | 90.06 | 100.86 | 47.63 | 52.91 | 845.49 | 16,779 | 84.46 | 1,613 |
| 1975 | October | 88.57 | 99.28 | 46.86 | 52.25 | 831.24 | 15,545 | 83.46 | 1,513 |
| 1975 | September | 84.67 | 94.95 | 44.97 | 50.05 | 818.16 | 13,088 | 84.26 | 1,440 |
| 1975 | August | 85.71 | 96.21 | 45.70 | 50.70 | 815.50 | 14,403 | 85.73 | 1,475 |
| 1975 | July | 92.48 | 103.83 | 49.54 | 54.96 | 856.25 | 20,076 | 93.28 | 2,750 |
| 1975 | June | 92.39 | 103.68 | 49.21 | 54.60 | 845.68 | 20,765 | 90.56 | 2,764 |
| 1975 | May | 90.09 | 101.56 | 47.75 | 53.20 | 836.53 | 21,785 | 86.93 | 2,521 |
| 1975 | April | 84.72 | 95.26 | 44.91 | 49.73 | 790.90 | 20,334 | 82.03 | 2,319 |
| | | | | | | | | Comp. | Ind. |
| | | | | | | | | 90.44 | 98.14 |
| | | | | | | | | 90.63 | 98.30 |
| | | | | | | | | 91.43 | 99.06 |
| | | | | | | | | 91.55 | 99.05 |
| | | | | | | | | 90.80 | 97.92 |
| | | | | | | | | 90.04 | 97.08 |
| | | | | | | | | 88.89 | 96.02 |
| | | | | | | | | 88.60 | 95.70 |
| | | | | | | | | 88.66 | 95.73 |
| | | | | | | | | 88.75 | 95.72 |
| | | | | | | | | 89.17 | 96.24 |
| | | | | | | | | 89.59 | 96.75 |
| | | | | | | | | 90.61 | 97.91 |
| | | | | | | | | 90.77 | 98.33 |
| | | | | | | | | 90.96 | 98.59 |
| | | | | | | | | 90.60 | 98.23 |
| | | | | | | | | 90.57 | 98.15 |
| | | | | | | | | 89.98 | 97.06 |
| | | | | | | | | 90.30 | 97.42 |
| | | | | | | | | 90.55 | 97.53 |
| | | | | | | | | 90.08 | 97.33 |
| | | | | | | | | 90.14 | 97.44 |
| | | | | | | | | 90.24 | 98.08 |
| | | | | | | | | 89.30 | 96.01 |
| | | | | | | | | 83.37 | 87.98 |
| | | | | | | | | 75.90 | 79.34 |
| | | | | | | | | 78.02 | 82.01 |
| | | | | | | | | 77.30 | 81.73 |
| | | | | | | | | 75.91 | 80.52 |
| | | | | | | | | 78.41 | 82.57 |
| | | | | | | | | 85.62 | 90.64 |
| | | | | | | | | 84.64 | 88.67 |
| | | | | | | | | 81.84 | 84.98 |
| | | | | | | | | 76.97 | 79.41 |

Distribution of Volume in NYSE-Listed Stocks for the Month of April, 1976
(Data in Thousands)

| Date | Day | New York | Midwest | Pacific | NASD | P.B.W. | Boston | Detroit | Cincinnati | Instinet | Total |
|------------------------|-----------|----------|---------|---------|-------|------------------|--------|---------|------------|----------|--------|
| **** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| 1 | Thursday | 17,910 | 758 | 682 | 1,219 | 291 | 151 | 7 | 47 | 58 | 21,123 |
| 2 | Friday | 17,420 | 710 | 644 | 897 | 303 | 144 | 5 | 56 | 41 | 20,220 |
| 5 | Monday | 21,940 | 999 | 938 | 983 | 375 | 103 | 10 | 63 | 9 | 25,420 |
| 6 | Tuesday | 24,170 | 1,099 | 917 | 1,406 | 384 | 174 | 31 | 71 | 27 | 28,279 |
| 7 | Wednesday | 20,190 | 896 | 722 | 1,077 | 317 | 188 | 6 | 73 | 60 | 23,529 |
| 8 | Thursday | 20,860 | 931 | 676 | 947 | 279 | 167 | 5 | 66 | 3 | 23,934 |
| 9 | Friday | 19,050 | 890 | 566 | 1,148 | 278 | 263 | 6 | 69 | 32 | 22,302 |
| 12 | Monday | 16,030 | 700 | 502 | 828 | 322 | 116 | 7 | 55 | 6 | 18,566 |
| 13 | Tuesday | 15,990 | 919 | 829 | 926 | 286 | 147 | 6 | 58 | 15 | 19,176 |
| 14 | Wednesday | 18,440 | 1,113 | 648 | 887 | 317 | 206 | 10 | 79 | 10 | 21,710 |
| 15 | Thursday | 15,100 | 777 | 599 | 918 | 297 | 178 | 12 | 63 | 20 | 17,964 |
| 16 | Friday | | | | ***** | Exchange Holiday | ***** | | | | |
| 19 | Monday | 16,500 | 810 | 601 | 1,010 | 228 | 280 | 9 | 64 | 2 | 19,504 |
| 20 | Tuesday | 23,500 | 1,048 | 1,002 | 1,082 | 334 | 194 | 8 | 81 | 24 | 27,273 |
| 21 | Wednesday | 26,600 | 1,118 | 1,040 | 1,206 | 490 | 268 | 9 | 116 | 46 | 30,893 |
| 22 | Thursday | 20,220 | 903 | 776 | 1,096 | 390 | 149 | 7 | 82 | 13 | 23,636 |
| 23 | Friday | 17,000 | 823 | 652 | 896 | 304 | 149 | 12 | 100 | 0 | 19,936 |
| 26 | Monday | 15,520 | 807 | 465 | 699 | 189 | 135 | 4 | 79 | 15 | 17,913 |
| 27 | Tuesday | 17,760 | 880 | 715 | 1,003 | 296 | 244 | 14 | 87 | 12 | 21,011 |
| 28 | Wednesday | 15,790 | 803 | 672 | 1,036 | 194 | 181 | 7 | 79 | 19 | 18,781 |
| 29 | Thursday | 17,740 | 893 | 912 | 1,141 | 255 | 152 | 15 | 83 | 8 | 21,199 |
| 30 | Friday | 14,530 | 626 | 1,231 | 1,358 | 203 | 156 | 10 | 56 | 17 | 18,187 |
| Monthly Averages ***** | | | | | | | | | | | |
| 1976 | April | 18,679 | 881 | 751 | 1,036 | 301 | 178 | 9 | 72 | 20 | 21,931 |
| 1976 | March | 23,069 | 1,124 | 847 | 1,157 | 376 | 205 | 10 | 83 | 38 | 26,914 |
| 1976 | February | 31,375 | 1,306 | 1,132 | 1,609 | 549 | 253 | 14 | 90 | 48 | 36,379 |
| 1976 | January | 31,232 | 1,997 | 1,043 | 567 | 387 | 1,058 | 470 | 275 | 312 | 37,344 |

Explanatory Note

Volatility of New York Stock Exchange

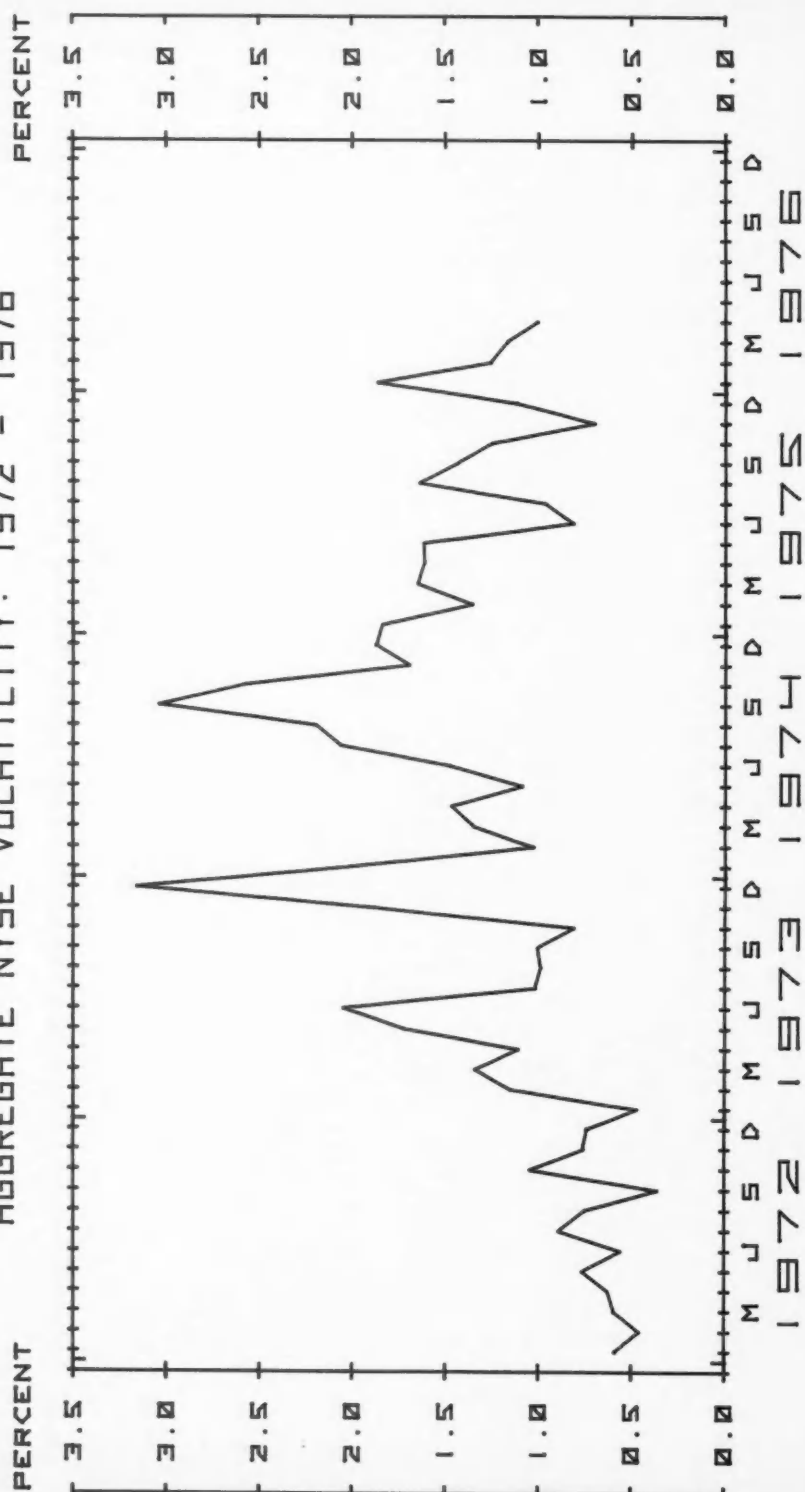
Listed Stocks

Stock price volatility refers to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility on the NYSE is reflected in a dispersion measure of day-to-day percent change in the Standard and Poors Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range - which is the measure of volatility -- is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

AGGREGATE NYSE VOLATILITY: 1972 - 1976



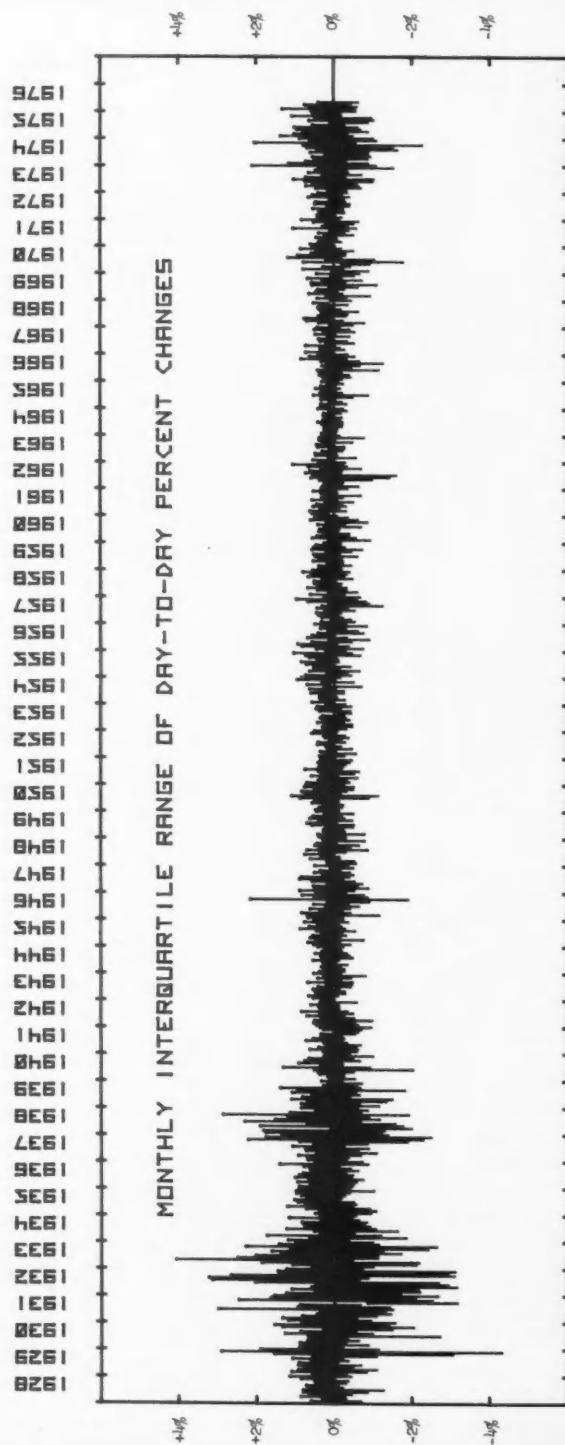
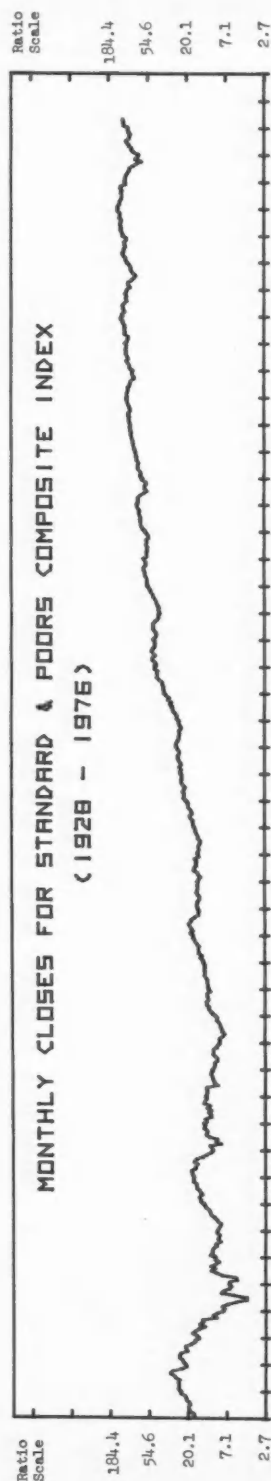
OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

8838-1STEP06'

AGGREGATE NYSE VOLATILITY: 1928 - 1976

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JLY | AUG | SEP | OCT | NOV | DEC |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| **** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| 1928 | 1.28 | 0.58 | 1.13 | 1.09 | 1.63 | 2.05 | 0.89 | 0.82 | 0.76 | 0.85 | 0.86 | 1.56 |
| 1929 | 0.86 | 1.92 | 2.01 | 1.26 | 1.61 | 0.99 | 0.95 | 1.30 | 1.63 | 4.57 | 7.20 | 3.02 |
| 1930 | 1.10 | 1.73 | 1.18 | 1.31 | 0.97 | 3.39 | 2.24 | 1.42 | 1.76 | 3.37 | 2.92 | 2.39 |
| 1931 | 2.11 | 1.90 | 1.90 | 1.90 | 1.67 | 4.48 | 2.36 | 1.54 | 2.31 | 4.96 | 3.71 | 4.20 |
| 1932 | 2.94 | 2.68 | 3.25 | 3.73 | 3.40 | 4.70 | 3.76 | 4.08 | 5.74 | 4.33 | 4.55 | 1.94 |
| 1933 | 1.55 | 3.17 | 4.04 | 4.51 | 3.59 | 3.12 | 3.08 | 2.85 | 3.53 | 4.89 | 2.55 | 1.97 |
| 1934 | 1.54 | 2.47 | 2.91 | 0.87 | 2.13 | 2.28 | 1.66 | 1.54 | 1.65 | 0.96 | 1.60 | 0.93 |
| 1935 | 1.42 | 1.45 | 1.63 | 1.67 | 1.30 | 1.43 | 1.17 | 0.90 | 1.10 | 1.35 | 1.98 | 1.30 |
| 1936 | 1.34 | 1.10 | 1.51 | 1.39 | 1.43 | 1.37 | 1.08 | 1.20 | 1.03 | 0.90 | 2.27 | 1.21 |
| 1937 | 0.98 | 1.05 | 1.59 | 1.54 | 1.34 | 1.62 | 1.31 | 1.37 | 2.78 | 4.48 | 4.25 | 2.71 |
| 1938 | 2.96 | 3.09 | 2.08 | 3.66 | 2.26 | 2.97 | 2.67 | 2.07 | 4.76 | 1.81 | 1.34 | 1.45 |
| 1939 | 1.89 | 1.49 | 2.03 | 2.58 | 1.21 | 1.22 | 1.63 | 2.75 | 2.03 | 0.85 | 0.86 | 0.53 |
| 1940 | 0.64 | 0.41 | 0.62 | 0.90 | 2.53 | 2.21 | 0.55 | 1.12 | 1.40 | 1.12 | 1.25 | 0.57 |
| 1941 | 0.85 | 1.22 | 0.95 | 0.88 | 0.58 | 0.93 | 0.77 | 0.53 | 0.87 | 0.61 | 0.96 | 1.30 |
| 1942 | 1.06 | 1.05 | 1.47 | 0.83 | 0.95 | 0.84 | 1.17 | 0.47 | 0.52 | 0.70 | 0.95 | 0.32 |
| 1943 | 0.54 | 0.75 | 0.73 | 0.75 | 0.67 | 0.82 | 0.65 | 1.15 | 0.38 | 0.84 | 1.07 | 0.69 |
| 1944 | 0.63 | 0.51 | 0.50 | 0.58 | 0.33 | 0.67 | 0.77 | 0.74 | 0.80 | 0.50 | 0.39 | 0.65 |
| 1945 | 0.93 | 0.81 | 1.21 | 0.76 | 0.85 | 0.53 | 0.99 | 1.14 | 0.82 | 0.54 | 1.11 | 0.74 |
| 1946 | 0.89 | 1.84 | 1.24 | 0.59 | 1.01 | 0.85 | 0.89 | 1.06 | 4.06 | 1.36 | 1.57 | 0.76 |
| 1947 | 1.38 | 1.38 | 1.13 | 0.89 | 1.08 | 1.12 | 1.22 | 0.77 | 0.90 | 0.52 | 0.59 | 0.86 |
| 1948 | 0.72 | 0.70 | 0.75 | 0.45 | 0.76 | 0.66 | 1.56 | 0.78 | 1.13 | 0.50 | 1.05 | 0.59 |
| 1949 | 0.68 | 1.19 | 0.54 | 0.50 | 0.67 | 1.07 | 0.76 | 0.85 | 0.88 | 0.73 | 0.74 | 0.57 |
| 1950 | 0.59 | 0.58 | 0.51 | 0.67 | 0.60 | 1.76 | 2.21 | 0.91 | 1.14 | 0.98 | 1.25 | 0.98 |
| 1951 | 1.08 | 0.72 | 0.94 | 0.67 | 0.82 | 1.03 | 0.93 | 0.62 | 0.64 | 0.79 | 0.80 | 0.34 |
| 1952 | 0.63 | 0.85 | 0.40 | 0.61 | 0.38 | 0.37 | 0.70 | 0.30 | 0.58 | 0.54 | 0.61 | 0.58 |
| 1953 | 0.59 | 0.75 | 0.69 | 0.67 | 0.67 | 0.65 | 0.54 | 0.32 | 0.78 | 0.62 | 0.86 | 0.48 |
| 1954 | 0.56 | 0.62 | 0.45 | 0.40 | 0.83 | 0.72 | 0.66 | 0.95 | 0.58 | 0.80 | 0.98 | 0.97 |
| 1955 | 1.15 | 0.52 | 1.27 | 0.66 | 0.92 | 0.63 | 0.94 | 0.54 | 0.68 | 1.40 | 1.47 | 0.50 |
| 1956 | 1.19 | 1.19 | 0.99 | 1.00 | 1.02 | 1.00 | 0.56 | 1.15 | 0.76 | 0.64 | 1.16 | 0.80 |
| 1957 | 0.85 | 0.49 | 0.52 | 0.51 | 0.62 | 0.76 | 0.79 | 1.55 | 1.03 | 1.48 | 1.54 | 0.91 |
| 1958 | 0.87 | 0.73 | 0.73 | 0.99 | 0.58 | 0.68 | 0.55 | 0.76 | 0.92 | 0.89 | 1.18 | 0.73 |
| 1959 | 0.57 | 0.82 | 0.39 | 0.75 | 0.58 | 1.07 | 0.66 | 0.63 | 1.28 | 0.78 | 0.63 | 0.43 |
| 1960 | 1.07 | 1.11 | 0.82 | 0.66 | 0.48 | 0.49 | 0.93 | 0.69 | 1.04 | 1.20 | 0.84 | 0.53 |
| 1961 | 0.42 | 0.92 | 0.49 | 0.84 | 0.65 | 0.71 | 0.65 | 0.53 | 0.91 | 0.41 | 0.59 | 0.67 |
| 1962 | 0.93 | 0.44 | 0.49 | 1.34 | 2.00 | 2.12 | 0.91 | 0.81 | 1.02 | 0.99 | 1.29 | 0.69 |
| 1963 | 0.55 | 0.70 | 0.54 | 0.54 | 0.51 | 0.37 | 0.68 | 0.45 | 0.75 | 0.41 | 1.15 | 0.42 |
| 1964 | 0.35 | 0.30 | 0.34 | 0.43 | 0.51 | 0.63 | 0.42 | 0.42 | 0.28 | 0.44 | 0.45 | 0.64 |
| 1965 | 0.23 | 0.65 | 0.31 | 0.37 | 0.80 | 1.39 | 0.56 | 0.35 | 0.62 | 0.38 | 0.40 | 0.42 |
| 1966 | 0.40 | 0.70 | 0.75 | 0.57 | 1.56 | 0.65 | 0.95 | 1.44 | 0.96 | 1.16 | 1.15 | 0.75 |
| 1967 | 0.71 | 0.61 | 0.49 | 0.75 | 0.72 | 0.69 | 0.38 | 0.56 | 0.52 | 0.79 | 0.89 | 0.58 |
| 1968 | 0.58 | 1.17 | 0.92 | 0.70 | 0.72 | 0.67 | 0.94 | 0.54 | 0.43 | 0.70 | 0.37 | 0.51 |
| 1969 | 0.74 | 1.11 | 0.85 | 0.55 | 0.67 | 0.73 | 1.65 | 0.86 | 1.00 | 0.86 | 0.58 | 1.10 |
| 1970 | 0.94 | 1.03 | 0.69 | 0.70 | 2.55 | 1.23 | 1.37 | 1.21 | 0.87 | 0.95 | 1.03 | 0.56 |
| 1971 | 0.58 | 0.56 | 0.43 | 0.52 | 0.73 | 0.66 | 0.46 | 1.62 | 0.65 | 0.69 | 1.14 | 0.95 |
| 1972 | 0.59 | 0.46 | 0.59 | 0.63 | 0.76 | 0.56 | 0.89 | 0.76 | 0.36 | 1.05 | 0.76 | 0.74 |
| 1973 | 0.47 | 1.15 | 1.34 | 1.11 | 1.72 | 2.05 | 1.02 | 0.99 | 1.01 | 0.81 | 1.92 | 3.16 |
| 1974 | 2.02 | 1.03 | 1.35 | 1.47 | 1.09 | 1.48 | 2.07 | 2.20 | 3.04 | 2.58 | 1.70 | 1.87 |
| 1975 | 1.84 | 1.36 | 1.65 | 1.62 | 1.62 | 0.82 | 0.97 | 1.64 | 1.44 | 1.25 | 0.70 | 1.12 |
| 1976 | 1.86 | 1.26 | 1.17 | 1.01 | | | | | | | | |

* BASED ON DAY-TO-DAY CHANGES IN THE STANDARD & POORS COMPOSITE INDEX. DAY-TO-DAY PERCENT CHANGES WITHIN EACH MONTH ARE RANKED FROM LOW TO HIGH AND THE FIRST AND THIRD QUANTILES ARE COMPUTED AND DIFFERENCED. THIS RANGE, THE INTERQUANTILE, IS USED AS THE MEASURE OF AGGREGATE MONTHLY PRICE VOLATILITY ON THE NYSE.



EXPLANATORY NOTE

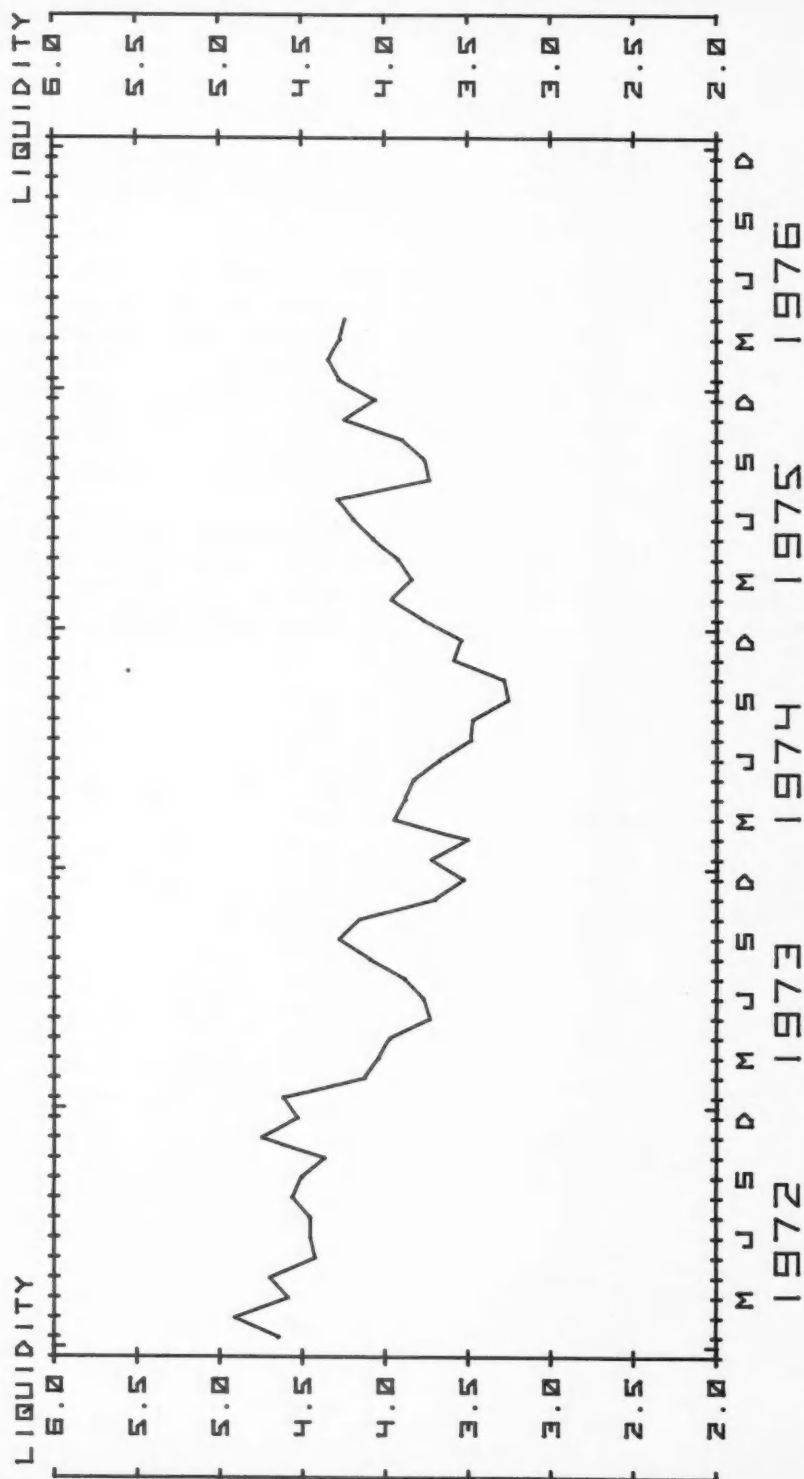
Aggregate NYSE Liquidity

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand.

The liquidity index is computed by comparing daily price changes for Standard and Poors Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed--the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Office of Economic Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

AGGREGATE NYSE LIQUIDITY



OFFICE OF ECONOMIC RESEARCH: BRANCH OF MARKET TRADING ACTIVITY

88388-101010101

AGGREGATE NYSE LIQUIDITY
S&P 500 INDEX

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1960 | 4.20 | 3.89 | 4.06 | 4.05 | 4.43 | 4.38 | 3.97 | 4.20 | 3.82 | 3.95 | 4.11 | 4.54 |
| 1961 | 4.34 | 4.33 | 4.14 | 4.14 | 4.58 | 4.30 | 4.18 | 4.49 | 4.06 | 4.66 | 4.66 | 4.50 |
| 1962 | 4.19 | 4.56 | 4.51 | 4.05 | 3.38 | 3.40 | 3.76 | 4.11 | 3.92 | 3.61 | 4.16 | 4.29 |
| 1963 | 4.30 | 4.44 | 4.49 | 4.79 | 4.63 | 4.64 | 4.28 | 4.68 | 4.58 | 4.52 | 3.69 | 4.74 |
| 1964 | 4.92 | 5.18 | 5.10 | 4.74 | 4.73 | 4.46 | 4.79 | 4.34 | 4.97 | 4.82 | 4.66 | 4.51 |
| 1965 | 4.92 | 4.47 | 4.96 | 5.07 | 4.49 | 3.91 | 4.25 | 4.59 | 4.78 | 5.04 | 4.98 | 4.77 |
| 1966 | 5.06 | 4.67 | 4.30 | 4.72 | 3.96 | 4.41 | 4.08 | 3.76 | 3.85 | 3.73 | 4.23 | 4.37 |
| 1967 | 4.58 | 4.61 | 4.49 | 4.30 | 4.37 | 4.24 | 5.18 | 4.78 | 4.78 | 4.66 | 4.29 | 4.92 |
| 1968 | 4.72 | 4.29 | 4.09 | 4.28 | 4.78 | 4.60 | 4.25 | 4.68 | 4.91 | 4.90 | 5.17 | 4.87 |
| 1969 | 4.53 | 4.50 | 4.46 | 4.50 | 4.59 | 4.43 | 3.86 | 4.22 | 4.21 | 4.48 | 4.48 | 4.17 |
| 1970 | 4.24 | 4.18 | 4.21 | 4.14 | 3.38 | 3.78 | 3.89 | 3.89 | 4.25 | 4.21 | 4.28 | 4.72 |
| 1971 | 4.57 | 4.64 | 4.76 | 4.98 | 4.59 | 4.29 | 4.56 | 4.01 | 4.47 | 4.45 | 3.92 | 4.43 |
| 1972 | 4.64 | 4.91 | 4.59 | 4.70 | 4.42 | 4.45 | 4.45 | 4.56 | 4.51 | 4.37 | 4.74 | 4.53 |
| 1973 | 4.61 | 4.13 | 4.04 | 3.98 | 3.73 | 3.77 | 3.88 | 4.09 | 4.28 | 4.16 | 3.70 | 3.53 |
| 1974 | 3.72 | 3.51 | 3.94 | 3.88 | 3.83 | 3.68 | 3.48 | 3.47 | 3.26 | 3.28 | 3.59 | 3.54 |
| 1975 | 3.77 | 3.96 | 3.84 | 3.92 | 4.07 | 4.19 | 4.29 | 3.73 | 3.76 | 3.90 | 4.24 | 4.06 |
| 1976 | 4.28 | 4.34 | 4.27 | 4.24 | | | | | | | | |

TOTAL NUMBER OF SPECIAL BLOCK DISTRIBUTIONS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|------|-----|------|------|------|-----|-----|-----|-----|-----|-----|------|-----|------|
| 1960 | 13 | 9 | | | | | | | | | | | |
| 1961 | 11 | 4 | 12 | 8 | 7 | 13 | 11 | 8 | 8 | 12 | 7 | 7 | 115 |
| 1962 | 10 | 12 | 9 | 10 | 15 | 32 | 18 | 13 | 18 | 13 | 12 | 12 | 164 |
| 1963 | 19 | 13 | 10 | 6 | 6 | 2 | 8 | 10 | 9 | 9 | 9 | 12 | 102 |
| 1964 | 26 | 16 | 15 | 18 | 12 | 17 | 15 | 11 | 16 | 14 | 10 | 15 | 173 |
| 1965 | 13 | 21 | 23 | 14 | 15 | 15 | 12 | 12 | 9 | 13 | 19 | 10 | 178 |
| 1966 | 16 | 12 | 10 | 25 | 15 | 21 | 19 | 13 | 12 | 22 | 15 | 17 | 199 |
| 1967 | 15 | 16 | 17 | 19 | 15 | 17 | 28 | 11 | 9 | 5 | 11 | 16 | 179 |
| 1968 | 21 | 9 | 18 | 13 | 11 | 27 | 13 | 22 | 16 | 20 | 11 | 12 | 193 |
| 1969 | 27 | 14 | 9 | 19 | 21 | 13 | 7 | 13 | 22 | 23 | 12 | 17 | 210 |
| 1970 | 7 | 12 | 11 | 9 | 4 | 8 | 3 | 3 | 11 | 15 | 14 | 11 | 174 |
| 1971 | 13 | 6 | 24 | 28 | 33 | 25 | 23 | 11 | 18 | 17 | 12 | 12 | 107 |
| 1972 | 17 | 9 | 14 | 25 | 35 | 34 | 10 | 23 | 20 | 24 | 17 | 19 | 235 |
| 1973 | 11 | 10 | 7 | 12 | 8 | 3 | 4 | 7 | 5 | 5 | 8 | 2 | 256 |
| 1974 | 3 | 3 | 2 | 8 | 9 | 6 | 7 | 8 | 7 | 12 | 7(R) | 9 | 228 |
| 1975 | 6 | 8(R) | 4(R) | 7(P) | | | | | | | | | 82 |

TOTAL DOLLAR VALUE OF SPECIAL BLOCK DISTRIBUTIONS
(Millions)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|------|-------|---------|---------|----------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| 1960 | 20.2 | 54.8 | 35.7 | 15.4 | 28.1 | 28.7 | 37.9 | 13.1 | 12.3 | 37.8 | 112.3 | 37.4 | 433.7 |
| 1961 | 46.6 | 9.9 | 24.0 | 62.2 | 64.7 | 395.0 | 75.2 | 91.4 | 66.9 | 39.7 | 36.7 | 73.6 | 985.9 |
| 1962 | 39.1 | 34.0 | 28.8 | 245.8 | 28.5 | 1.2 | 92.3 | 78.2 | 17.8 | 9.2 | 123.1 | 27.2 | 725.2 |
| 1963 | 50.6 | 55.6 | 36.9 | 41.9 | 220.7 | 45.8 | 49.8 | 29.3 | 51.8 | 46.1 | 327.8 | 66.2 | 1,022.5 |
| 1964 | 378.9 | 32.6 | 101.6 | 47.2 | 125.0 | 67.4 | 34.6 | 46.4 | 31.2 | 75.3 | 55.6 | 11.8 | 1,007.6 |
| 1965 | 63.5 | 124.9 | 414.2 | 87.9 | 52.3 | 396.9 | 122.8 | 101.6 | 78.2 | 99.0 | 80.0 | 68.1 | 1,689.4 |
| 1966 | 158.2 | 71.1 | 55.3 | 203.4 | 635.5 | 133.4 | 123.3 | 29.3 | 28.2 | 48.9 | 55.7 | 154.5 | 1,696.8 |
| 1967 | 52.5 | 63.4 | 237.0 | 86.5 | 108.1 | 178.0 | 60.5 | 129.2 | 84.0 | 165.0 | 22.8 | 72.3 | 1,259.3 |
| 1968 | 118.5 | 25.9 | 116.4 | 145.6 | 141.4 | 232.0 | 167.7 | 92.2 | 178.5 | 146.6 | 89.7 | 207.3 | 1,661.8 |
| 1969 | 177.3 | 79.3 | 101.8 | 78.9 | 134.0 | 177.9 | 32.8 | 52.7 | 55.6 | 111.6 | 208.3 | 84.6 | 1,294.8 |
| 1970 | 45.0 | 41.8 | 71.8 | 35.1 | 13.4 | 22.0 | 8.8 | 5.6 | 53.0 | 91.3 | 82.1 | 77.5 | 547.4 |
| 1971 | 76.6 | 24.5 | 168.6 | 277.5 | 468.0 | 167.4 | 186.9 | 101.8 | 98.4 | 78.4 | 219.8 | 168.2 | 2,036.1 |
| 1972 | 73.6 | 77.8 | 468.1 | 570.4 | 546.8 | 242.9 | 230.9 | 208.1 | 222.2 | 199.1 | 120.5 | 286.4 | 3,246.8 |
| 1973 | 137.4 | 14.2 | 125.8 | 241.9 | 12.4 | 163.3 | 49.3 | 54.5 | 111.9 | 150.4 | 161.4 | 16.6 | 1,239.1 |
| 1974 | 8.6 | 23.4 | 30.6 | 51.4 | 9.8 | 2.0 | 1.6 | 5.3 | 2.7 | 7.8 | 5.1 | 2.8 | 151.1 |
| 1975 | 2.0 | 2.3 | 20.6 | 167.1 | 137.7 | 56.9 | 19.8 | 13.2 | 769.6 | 57.2 | 98.2 | | |
| 1976 | 18.9 | 45.6(R) | 44.3(R) | 241.9(P) | | | | | | | | | |

SPECIAL BLOCK DISTRIBUTIONS RECEIVED DURING THE MONTH OF April, 1976

| Name of Security | Type of Security | Exchange | Type of Distribution | Type of Vendor | Distribution | | Number of Units | | Offering Price Per Share (Dollars) | Value Of Shares Sold (Dollars) |
|----------------------------|------------------|----------|----------------------|----------------|--------------|-------|-------------------|-----------|------------------------------------|--------------------------------|
| | | | | | Reason | Ratio | In Original Offer | Sold | | |
| Bell Corp. | C.S. | NYSE | S.D. | Asset Mgt. | 3/24 | 3/25 | 137,500 | 146,700 | 23.625 | 3,465,788 |
| Coachmen Ind., Inc. | C.S. | AMEX | S.D. | Inds. | 3/24 | 3/25 | 75,000 | 104,300 | 32.250 | 3,363,675 |
| Jaclyn, Inc. | C.S. | AMEX | S.D. | Inds. | 4/8 | 4/13 | 200,000 | 205,100 | 10.250 | 2,102,275 |
| Liberty Corp. | C.S. | NYSE | S.D. | Bk. Holding | 2/24 | 2/24 | 105,000 | 111,900 | 16.625 | 1,860,338 |
| Martin Processing, Inc. | C.S. | AMEX | S.D. | Mut. Fund | 4/13 | 4/14 | 69,600 | 70,000 | 23.500 | 1,645,000 |
| Morris Ind., Inc. | C.S. | NYSE | S.D. | Trust | 4/1 | 4/2 | 400,000 | 416,600 | 35.000 | 14,581,000 |
| NCA Corp. | C.S. | NYSE | S.D. | Stock Broker | 3/10 | 3/10 | 50,000 | 50,000 | 26.625 | 1,331,250 |
| R.R. Donnelley & Sons, Co. | C.S. | NYSE | S.D. | Inds. & Trusts | 3/30 | 4/1 | 520,000 | 578,800 | 21.375 | 12,371,850 |
| Skaggs Companies, Inc. | C.S. | NYSE | S.D. | Trusts | 4/7 | 4/9 | 750,000 | 815,475 | 25.125 | 20,488,809 |
| S.S. Kresge Co. | C.S. | NYSE | S.D. | Char. Found | 4/20 | 4/22 | 5,000,000 | 5,168,400 | 36.500 | 188,646,600 |
| The Parket Pen Co. | C.S. | NYSE | S.D. | Mut. Fund | 4/1 | 4/1 | 140,000 | 150,100 | 14.000 | 2,101,400 |

Mgt. - Management
 Corp. - Corporation
 Ind. - Industries
 Inc. - Incorporated
 Co. - Company
 C.S. - Common Stock
 S.D. - Secondary Distribution
 E.D. - Exchange Distribution
 Bk. - Bank
 Mut. - Mutual
 Inds. - Individuals
 Char. Found. - Charitable Foundation

ESTIMATED GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY INDUSTRY AND TYPE OF OFFERING

(CASH SALES IN MILLIONS OF DOLLARS)

| | CALENDAR YEARS 1974 | LAST 12 MONTHS | FEB 1976 | JAN 1976 | FEB 1975 | JAN 1975 |
|---------------|------------------------|-------------------|----------|----------|----------|----------|
| ALL OFFERINGS | | | | | | |
| CORPORATE | \$39,904 | \$56,075 | \$3,707 | \$3,573 | \$4,961 | \$5,632 |
| GOVERNMENT | 37,737 | 52,548 | 3,470 | 3,220 | 4,478 | 5,323 |
| FOREIGN GOVT | 2,168 | 3,527 | 237 | 353 | 483 | 309 |

CORPORATE OFFERINGS, BY INDUSTRY

| | | | | | | |
|-------------------------------|--------|--------|-------|-------|-------|-------|
| MANUFACTURING | 10,410 | 18,694 | 1,139 | 1,021 | 1,675 | 1,923 |
| EXTRACTIVE | 971 | 1,631 | 128 | 68 | 59 | 208 |
| ELECTRIC, GAS AND WATER | 12,836 | 15,888 | 789 | 1,086 | 1,957 | 1,272 |
| TRANSPORTATION | 1,004 | 2,646 | 604 | 218 | 24 | 23 |
| COMMUNICATION | 3,928 | 4,463 | 171 | 16 | 126 | 938 |
| SALES AND CONSUMER FINANCE | 1,377 | 941 | 98 | 80 | 55 | 196 |
| OTHER FINANCE AND REAL ESTATE | 5,400 | 5,848 | 491 | 385 | 516 | 735 |
| COMMERCIAL AND OTHER | 1,811 | 2,437 | 50 | 347 | 66 | 28 |
| FOREIGN CORPORATE INCLD ABOVE | 540 | 1,278 | 248 | 33 | 106 | 77 |

CORPORATE OFFERINGS, BY TYPE OF OFFERING

| | | | | | | |
|---------------------|--------|--------|-------|-------|-------|-------|
| PUBLIC ISSUES | 31,038 | 41,806 | 2,765 | 2,682 | 3,711 | 4,164 |
| REGISTERED 1933 ACT | 30,959 | 41,757 | 2,763 | 2,681 | 3,707 | 4,160 |
| REGULATION A | 78 | 49 | 2 | 1 | 4 | 4 |
| PRIVATE PLACEMENTS | 6,699 | 10,742 | 705 | 538 | 767 | 1,159 |

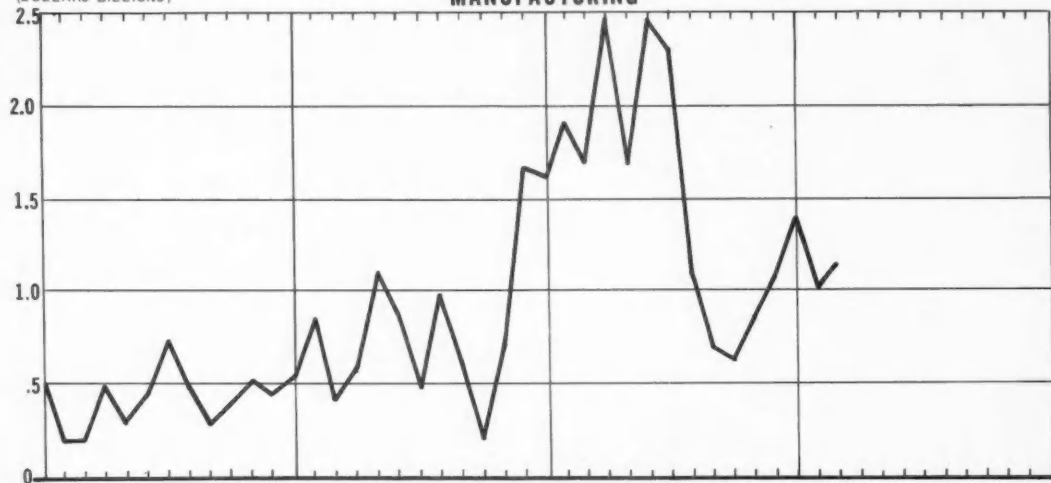
* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

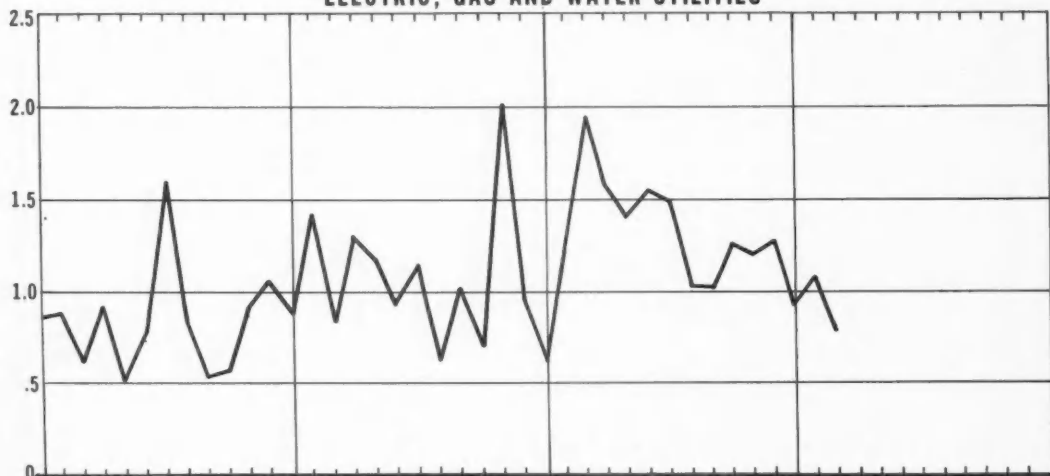
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER **(1973 - 1976 by Months)**

GROSS PROCEEDS
 (DOLLARS BILLIONS)

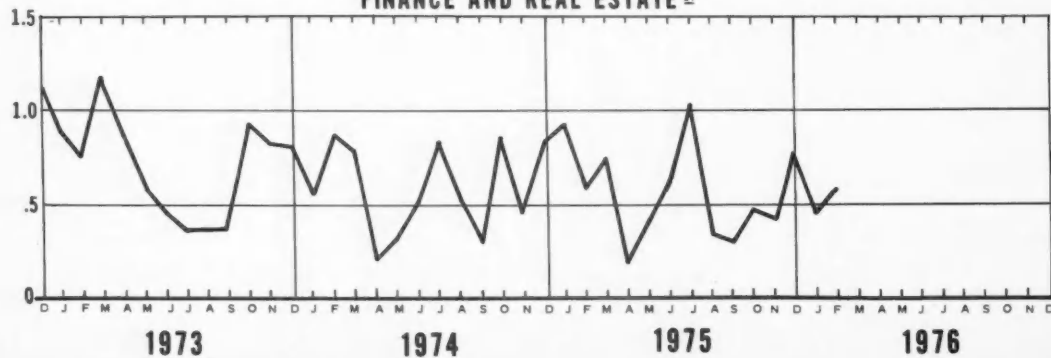
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES

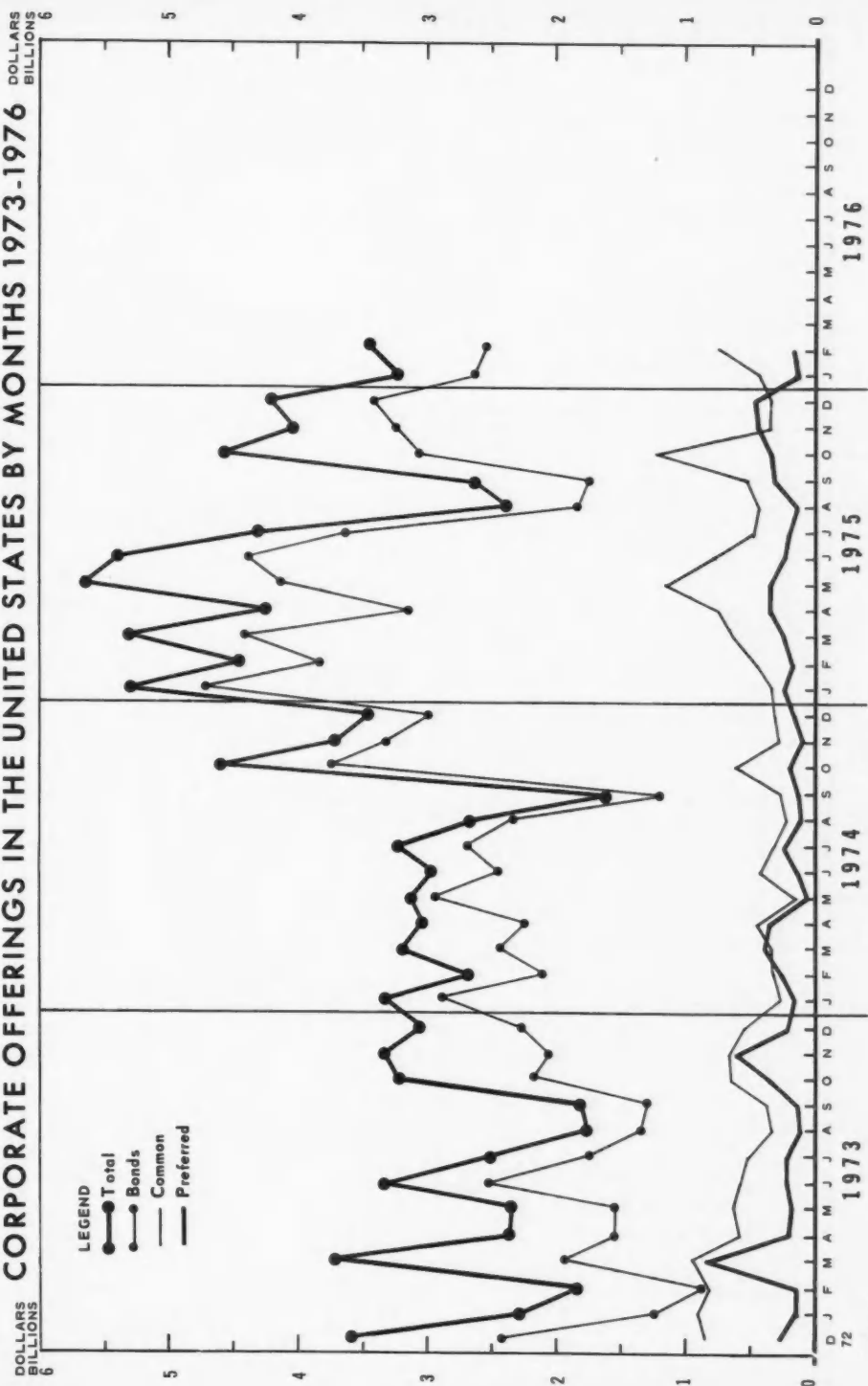


FINANCE AND REAL ESTATE ^L



^L/ Includes sales and consumer finance.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1973-1976



DS-4028

ESTIMATED GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

| YEAR AND MONTH | TOTAL | PUBLICLY OFFERED | PRIVATELY PLACED | MANUFAC- TURING | EXTRACT- TIVE | ELECTRIC GAS AND WATER | TRANS- PORTATION | COMMU- NICATION | SALES AND FINANCIAL | | COMMER- CIAL AND OTHER |
|------------------------|----------|---------------------|---------------------|--------------------|------------------|------------------------------|---------------------|--------------------|---------------------|--------------------|------------------------------|
| | | | | | | | | | CONSUMER FINANCE | AND REAL ESTATE | |
| 1966 | \$13,124 | \$5,865 | \$7,257 | \$4,954 | \$241 | \$3,029 | \$909 | \$1,753 | \$487 | \$1,120 | \$631 |
| 1967 | \$16,797 | \$10,363 | \$6,434 | \$7,202 | \$283 | \$4,172 | \$941 | \$1,718 | \$1,043 | \$821 | \$617 |
| 1968 | \$13,794 | \$7,878 | \$5,916 | \$4,293 | \$56 | \$4,349 | \$1,234 | \$1,580 | \$609 | \$942 | \$731 |
| 1969 | \$13,739 | \$9,310 | \$4,429 | \$2,716 | \$187 | \$5,365 | \$1,111 | \$1,874 | \$861 | \$950 | \$675 |
| 1970 | \$26,471 | \$22,180 | \$4,290 | \$8,398 | \$142 | \$7,884 | \$1,106 | \$4,921 | \$959 | \$1,901 | \$1,160 |
| 1971 | \$26,357 | \$19,777 | \$6,580 | \$8,116 | \$193 | \$7,494 | \$752 | \$4,216 | \$1,436 | \$3,017 | \$1,134 |
| 1972 | \$23,436 | \$14,940 | \$8,496 | \$4,063 | \$307 | \$6,349 | \$671 | \$3,579 | \$1,935 | \$5,012 | \$1,520 |
| 1973 | \$20,134 | \$12,404 | \$7,730 | \$4,131 | \$225 | \$5,579 | \$710 | \$3,496 | \$972 | \$3,986 | \$1,034 |
| 1974 | \$31,015 | \$24,886 | \$6,129 | \$9,611 | \$255 | \$8,872 | \$983 | \$3,705 | \$1,376 | \$4,833 | \$1,380 |
| 1975 | \$40,334 | \$30,182 | \$10,152 | \$16,287 | \$655 | \$9,648 | \$2,621 | \$3,462 | \$940 | \$4,904 | \$1,816 |
| LAST 12 MONTH TOTAL | \$36,787 | \$27,242 | \$9,545 | \$14,307 | \$524 | \$8,552 | \$3,396 | \$2,571 | \$867 | \$4,515 | \$2,055 |
| 1976 FEB | 2,529 | 1,834 | 695 | 689 | 23 | 487 | 604 | 151 | 98 | 454 | 23 |
| 1975 FEB | 3,855 | 3,150 | 705 | 1,631 | 0 | 1,471 | 24 | 126 | 55 | 484 | 65 |
| MAR | 4,435 | 3,925 | 510 | 2,367 | 0 | 828 | 38 | 317 | 22 | 592 | 271 |
| APR | 3,024 | 2,601 | 423 | 1,398 | 46 | 794 | 57 | 354 | 4 | 152 | 218 |
| MAY | 3,868 | 3,347 | 501 | 1,965 | 55 | 845 | 281 | 153 | 66 | 313 | 172 |
| JUN | 4,190 | 3,520 | 670 | 2,095 | 29 | 838 | 163 | 362 | 179 | 404 | 120 |
| JUL | 3,165 | 2,150 | 1,014 | 1,031 | 72 | 715 | 255 | 254 | 0 | 681 | 157 |
| AUG | 1,818 | 1,330 | 479 | 610 | 20 | 719 | 0 | 93 | 3 | 252 | 121 |
| SEP | 1,725 | 1,142 | 583 | 509 | 5 | 720 | 35 | 249 | 37 | 117 | 52 |
| OCT | 2,901 | 2,220 | 771 | 755 | 24 | 571 | 518 | 373 | 184 | 256 | 310 |
| NOV | 3,240 | 1,623 | 1,617 | 874 | 34 | 848 | 957 | 45 | 5 | 429 | 47 |
| DEC | 3,293 | 1,550 | 1,743 | 1,134 | 216 | 535 | 269 | 205 | 190 | 489 | 257 |
| 1976 JAN | 2,529 | 1,901 | 538 | 881 | 0 | 652 | 218 | 16 | 80 | 376 | 307 |

* LESS THAN \$500,000
NOTES: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

| YEAR AND MONTH | TOTAL | PUBLICLY OFFERED | PRIVATELY PLACED | MANUFACTURING | EXTRACTIVE | ELECTRIC GAS AND WATER | TRANSPORTATION | COMMUNICATION | SALES AND FINANCIAL CONSUMER AND REAL FINANCE ESTATE | COMMER- CIAL AND OTHER | |
|------------------------|---------|------------------|------------------|---------------|------------|------------------------------|----------------|---------------|--|------------------------------|-------|
| 1966 | \$1,781 | \$1,675 | \$107 | \$893 | \$5 | \$81 | \$478 | \$61 | \$6 | \$17 | \$240 |
| 1967 | \$4,409 | \$4,081 | \$328 | \$2,703 | \$122 | \$45 | \$588 | \$69 | \$23 | \$49 | \$810 |
| 1968 | \$2,947 | \$2,338 | \$609 | \$1,352 | \$147 | \$71 | \$217 | \$153 | \$28 | \$248 | \$731 |
| 1969 | \$3,927 | \$3,028 | \$899 | \$1,693 | \$195 | \$24 | \$430 | \$74 | \$6 | \$663 | \$842 |
| 1970 | \$2,554 | \$2,185 | \$368 | \$868 | \$153 | \$123 | \$111 | \$130 | \$16 | \$701 | \$452 |
| 1971 | \$3,678 | \$3,502 | \$176 | \$1,424 | \$6 | \$58 | \$14 | \$3 | \$1 | \$1,384 | \$788 |
| 1972 | \$2,191 | \$1,982 | \$210 | \$538 | \$301 | \$0 | \$41 | \$131 | \$0 | \$782 | \$399 |
| 1973 | \$566 | \$495 | \$72 | \$67 | \$4 | + | \$75 | \$23 | \$0 | \$391 | \$6 |
| 1974 | \$482 | \$451 | \$31 | \$257 | \$3 | \$0 | \$0 | \$3 | \$0 | \$12 | \$207 |
| 1975 | \$1,336 | \$1,331 | \$6 | \$736 | \$30 | \$4 | \$25 | \$0 | + | \$457 | \$84 |
| LAST 12 MONTH TOTAL | \$1,471 | \$1,466 | \$5 | \$850 | \$50 | \$4 | \$25 | \$0 | + | \$457 | \$85 |
| 1976 FEB | 15 | 15 | 0 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1975 FEB | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAR | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| APR | 130 | 130 | 0 | 100 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAY | 316 | 315 | 1 | 301 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| JUN | 211 | 211 | 0 | 100 | 0 | 0 | 25 | 0 | 0 | 20 | 66 |
| JUL | 425 | 425 | 0 | 25 | 0 | 0 | 0 | 0 | 0 | 400 | 0 |
| AUG | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SEP | 38 | 38 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 35 | 0 |
| OCT | 61 | 61 | 0 | 55 | 0 | 0 | 0 | 0 | + | 3 | 3 |
| NOV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEC | 154 | 150 | 4 | 150 | 0 | 4 | 0 | 0 | 0 | 0 | 0 |
| 1976 JAN | 121 | 121 | 0 | 100 | 20 | 0 | 0 | 0 | 0 | 0 | 1 |

+ LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

| YEAR AND MONTH | TOTAL | PUBLICLY OFFERED | PRIVATELY PLACED | MANUFAC- TURING | EXTRAC- TIVE | ELECTRIC GAS AND WATER | TRANS- PORTATION | COMMU- NICATION | SALES AND CONSUMER FINANCE | FINANCIAL AND REAL ESTATE | COMMER- CIAL AND OTHER |
|------------------------|---------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1966 | \$580 | \$435 | \$145 | \$73 | \$12 | \$396 | \$10 | \$53 | \$14 | \$5 | \$17 |
| 1967 | \$681 | \$785 | \$96 | \$231 | \$7 | \$537 | \$10 | \$66 | \$5 | \$4 | \$21 |
| 1968 | \$636 | \$574 | \$62 | \$65 | \$0 | \$516 | \$8 | \$3 | \$5 | \$12 | \$27 |
| 1969 | \$691 | \$598 | \$93 | \$97 | \$1 | \$529 | \$0 | \$1 | \$24 | \$20 | \$19 |
| 1970 | \$1,390 | \$1,310 | \$80 | \$47 | \$4 | \$1,257 | \$0 | \$3 | \$1 | \$37 | \$41 |
| 1971 | \$3,682 | \$3,556 | \$127 | \$266 | \$17 | \$1,932 | \$7 | \$1,399 | + | \$47 | \$14 |
| 1972 | \$3,370 | \$2,410 | \$960 | \$205 | \$3 | \$2,413 | \$0 | \$697 | \$0 | \$40 | \$12 |
| 1973 | \$3,341 | \$2,398 | \$943 | \$118 | \$9 | \$1,912 | \$0 | \$1,226 | \$10 | \$64 | \$2 |
| 1974 | \$2,254 | \$1,744 | \$510 | \$115 | \$0 | \$2,004 | \$0 | \$112 | + | + | \$23 |
| 1975 | \$3,458 | \$3,088 | \$370 | \$537 | \$75 | \$2,521 | \$0 | \$112 | \$0 | \$126 | \$87 |
| LAST 12 MONTH TOTAL | \$3,362 | \$3,095 | \$326 | \$590 | \$75 | \$2,358 | \$0 | \$126 | \$0 | \$126 | \$87 |
| 1976 FEB | 173 | 163 | 10 | 98 | 0 | 55 | 0 | 20 | 0 | 0 | 0 |
| 1975 FEB | 173 | 130 | 43 | 43 | 0 | 130 | 0 | 0 | 0 | + | 0 |
| MAR | 253 | 243 | 11 | 13 | 0 | 240 | 0 | 0 | 0 | 1 | 0 |
| APR | 349 | 270 | 79 | 40 | 75 | 123 | 0 | 36 | 0 | 0 | 75 |
| MAY | 346 | 338 | 8 | 50 | 0 | 296 | 0 | 0 | 0 | 0 | + |
| JUN | 230 | 230 | 0 | 0 | 0 | 230 | 0 | 0 | 0 | 0 | 0 |
| JUL | 198 | 125 | 72 | 52 | 0 | 138 | 0 | 7 | 0 | 0 | 0 |
| AUG | 129 | 96 | 33 | 0 | 0 | 98 | 0 | 19 | 0 | 0 | 12 |
| SEP | 308 | 280 | 28 | 3 | 0 | 215 | 0 | 15 | 0 | 75 | 0 |
| OCT | 332 | 327 | 6 | 15 | 0 | 315 | 0 | 3 | 0 | 0 | 0 |
| NOV | 444 | 440 | 4 | 200 | 0 | 244 | 0 | 0 | 0 | 0 | 0 |
| DEC | 462 | 385 | 77 | 119 | 0 | 265 | 0 | 27 | 0 | 50 | 0 |
| 1976 JAN | 139 | 139 | 0 | 0 | 0 | 139 | 0 | 0 | 0 | 0 | 0 |

* LESS THAN \$500,000

NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

ESTIMATED GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

| YEAR AND MONTH | TOTAL | PUBLICLY OFFERED | PRIVATELY PLACED | MANUFACTURING | EXTRACTIVE | ELECTRIC GAS AND WATER | TRANSPORTATION | COMMUNICATION | SALES AND FINANCIAL | | | COMMER- CIAL AND OTHER |
|----------------------|----------|---------------------|---------------------|---------------|------------|------------------------------|----------------|---------------|---------------------|---------|-------------|------------------------------|
| | | | | | | | | | CONSUMER | FINANCE | REAL ESTATE | |
| 1966 | \$1,901 | \$1,878 | \$23 | \$1,136 | \$105 | \$160 | \$97 | \$136 | \$1 | \$144 | \$122 | \$122 |
| 1967 | \$1,927 | \$1,815 | \$112 | \$933 | \$175 | \$181 | \$100 | \$122 | \$16 | \$126 | \$274 | \$274 |
| 1968 | \$3,884 | \$3,650 | \$235 | \$1,248 | \$389 | \$357 | \$105 | \$39 | \$36 | \$551 | \$1,159 | \$1,159 |
| 1969 | \$7,640 | \$7,283 | \$358 | \$1,840 | \$1,344 | \$797 | \$238 | \$223 | \$15 | \$1,519 | \$1,664 | \$1,664 |
| 1970 | \$7,037 | \$6,849 | \$188 | \$1,334 | \$1,513 | \$1,745 | \$36 | \$237 | \$5 | \$1,492 | \$675 | \$675 |
| 1971 | \$9,502 | \$9,313 | \$190 | \$1,819 | \$989 | \$2,262 | \$393 | \$197 | \$15 | \$2,516 | \$1,311 | \$1,311 |
| 1972 | \$10,707 | \$10,328 | \$379 | \$1,594 | \$1,240 | \$2,552 | \$147 | \$428 | \$5 | \$3,197 | \$1,544 | \$1,544 |
| 1973 | \$7,643 | \$7,608 | \$35 | \$519 | \$822 | \$2,779 | \$26 | \$122 | \$1 | \$2,669 | \$704 | \$704 |
| 1974 | \$3,986 | \$3,956 | \$30 | \$427 | \$714 | \$1,959 | \$21 | \$108 | \$0 | \$554 | \$202 | \$202 |
| 1975 | \$7,420 | \$7,205 | \$215 | \$1,134 | \$671 | \$3,714 | \$1 | \$889 | \$1 | \$361 | \$450 | \$450 |
| LAST 12 MONTH TOTAL | \$7,817 | \$7,636 | \$181 | \$1,509 | \$910 | \$3,621 | \$1 | \$888 | \$1 | \$375 | \$512 | \$512 |
| 1976 FEB | 754 | 754 | 0 | 337 | 105 | 247 | 0 | 0 | 0 | 37 | 27 | 27 |
| 1975 DEC | 449 | 430 | 19 | 1 | 59 | 356 | 0 | 1 | 0 | 32 | 1 | 1 |
| MAR | 644 | 644 | 0 | 98 | 72 | 439 | 0 | 0 | 0 | 33 | 2 | 2 |
| APR | 751 | 746 | 5 | 193 | 59 | 463 | 0 | 25 | 0 | 9 | 2 | 2 |
| MAY | 1,154 | 984 | 170 | 334 | 104 | 408 | 1 | 260 | 0 | 10 | 37 | 37 |
| JUN | 772 | 772 | 0 | 123 | 103 | 410 | 0 | 0 | 0 | 45 | 91 | 91 |
| JUL | 456 | 456 | 0 | 12 | 221 | 186 | 0 | 9 | 0 | 22 | 6 | 6 |
| AUG | 434 | 434 | 0 | 101 | 57 | 207 | 0 | 0 | 0 | 68 | 1 | 1 |
| SEP | 529 | 528 | 1 | 104 | 34 | 326 | 0 | 33 | 0 | 30 | 3 | 3 |
| OCT | 1,215 | 1,215 | 0 | 127 | 56 | 361 | 0 | 552 | + | 23 | 96 | 96 |
| NOV | 343 | 343 | 0 | 29 | 20 | 180 | 0 | 10 | 0 | 57 | 48 | 48 |
| DEC | 335 | 330 | 5 | 11 | 33 | 98 | 0 | 0 | + | 33 | 160 | 160 |
| 1976 JAN | 431 | 431 | 0 | 39 | 48 | 296 | 0 | 0 | 0 | 9 | 39 | 39 |

* LESS THAN \$500,000
NOTE: SEE EXPLANATORY NOTES FOR OFFERINGS TABLES.

EXPLANATORY NOTES FOR OFFERINGS TABLES

1971 TO PRESENT 1/

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 2/; all employee stock plans; investment company issues other than closed-end shares 3/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. (Registration data and offering data are not directly comparable because, beyond the exclusions noted above, the registration date and the offering date may fall in two different monthly or yearly periods.) Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the Communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stock and Common Stock. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

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- 1/ Explanatory notes applicable to the offerings data prior to 1971 may be found in Volume 33, pages 45 and 46, of the Statistical Bulletin. The major difference between the pre- and post-1971 data is that until 1971 the securities cited in footnote 2 were included in the offerings statistics.
 - 2/ 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC, and
 3(a)(11) exempts intrastate offerings.
 - 3/ No investment company shares are included for 1971 and 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the years 1971 and 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

VALUE OF REGISTERED SECONDARY OFFERINGS OF COMMON STOCK BY INDUSTRY
(CASH SALES IN MILLIONS OF DOLLARS)

| YEAR AND MONTH | NUMBER OF ISSUES | TOTAL | MANUFAC- TURING | EXTRAC- TIVE | ELECTRIC GAS AND WATER | TRANS- PORTATION | COMMU- NICATION | SALES AND CONSUMER FINANCE | OTHER FIN. AND REAL ESTATE | COMMERCIAL AND OTHER |
|------------------------|------------------------|--------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|----------------------------------|-------------------------|
| 1972 | 615 | \$4918 | \$2648 | \$64 | \$85 | \$85 | \$11 | \$0 | \$563 | \$1463 |
| 1973 | 104 | \$1273 | \$674 | \$48 | \$0 | \$7 | \$130 | + | \$49 | \$364 |
| 1974 | 31 | \$152 | \$78 | + | \$0 | \$10 | \$0 | \$0 | \$1 | \$63 |
| 1975 | 61 | \$818 | \$657 | \$3 | \$1 | \$0 | \$0 | \$0 | \$3 | \$154 |
| LAST 12 MONTH TOTAL | 64 | \$770 | \$604 | \$3 | \$1 | \$0 | \$0 | \$0 | \$3 | \$160 |
| 1976 FEB | 3 | 38 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 1975 FEB | 2 | 78 | 78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAR | 3 | 61 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| APR | 5 | 147 | 147 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAY | 9 | 130 | 72 | 0 | 0 | 0 | 0 | 0 | 0 | 57 |
| JUN | 9 | 167 | 155 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| JUL | 4 | 17 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| AUG | 4 | 33 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| SEP | 5 | 24 | 16 | 3 | 0 | 0 | 0 | 0 | 0 | 6 |
| OCT | 6 | 40 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| NOV | 7 | 38 | 32 | 0 | 0 | 0 | 0 | 0 | 3 | 4 |
| DEC | 5 | 67 | 62 | 0 | 1 | 0 | 0 | 0 | 0 | 4 |
| 1976 JAN | 4 | 8 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |

+ LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
(Amounts in Millions of Dollars)

| | CALENDAR YEARS | | 1975 | 1976 | Latest 12 Months | 1975 | 1976 | |
|--|----------------|---------------------|-------------|-------------|---------------------|-------|----------|--------|
| | 1974 | 1975 | Jan. - Mar. | Jan. - Mar. | | March | February | March |
| Number of Effective Registration Statements | 2,620 | 2,740 ^{3/} | 563 | 612 | 2,789 | 198 | 180 | 233 |
| Total Dollar Amount | 59,919 | 81,872 | 20,810 | 22,740 | 83,803 ² | 8,493 | 6,771 | 10,107 |

| | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount | No. of Issues | Amount |
|--|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
| PRIMARY CORPORATE CASH OFFERINGS . | 759 | 31,932 | 891 | 41,463 | 203 | 12,183 | 208 | 11,021 | 896 | 40,301 | 73 | 4,890 | 53 | 3,005 |
| Bonds, notes and debentures | 381 | 25,937 | 485 | 31,027 | 122 | 10,177 | 94 | 7,481 | 457 | 28,332 | 40 | 4,027 | 21 | 1,884 |
| Preferred stock | 67 | 1,877 | 87 | 3,089 | 20 | 598 | 20 | 750 | 87 | 3,241 | 9 | 242 | 5 | 170 |
| Common stock | 150 | 2,791 | 211 | 6,330 | 31 | 1,160 | 71 | 2,551 | 251 | 7,722 | 10 | 519 | 17 | 847 |
| Unseasoned | 45 | 82 | 24 | 70 | 3 | 3 | 11 | 51 | 32 | 118 | 1 | 2 | 1 | 3 |
| Seasoned | 105 | 2,709 | 187 | 6,261 | 28 | 1,156 | 60 | 2,500 | 219 | 7,604 | 9 | 517 | 16 | 844 |
| Closed-end shares ^{1/} | 4 | 92 | 3 | 52 | 0 | 0 | 0 | 0 | 3 | 52 | 0 | 0 | 0 | 0 |
| Other Equity securities | 157 | 1,235 | 105 | 965 | 30 | 249 | 23 | 239 | 98 | 955 | 14 | 101 | 10 | 104 |
| SECONDARY OFFERINGS | 243 | 981 | 248 | 1,823 | 37 | 229 | 83 | 489 | 294 | 2,083 | 16 | 104 | 21 | 86 |
| Cash sale | 31 | 152 | 65 | 983 | 7 | 154 | 21 | 163 | 79 | 992 | 3 | 61 | 3 | 38 |
| Other than cash sale | 212 | 829 | 183 | 840 | 30 | 75 | 62 | 326 | 215 | 1,091 | 13 | 44 | 18 | 48 |
| FOR EXTENDED CASH SALE AND OTHER ISSUES | 1,420 | 17,025 | 1,498 | 28,400 | 272 | 6,356 | 315 | 7,709 | 1,541 | 29,753 | 93 | 3,023 | 98 | 2,333 |
| Investment Company issues ^{1/} | 375 | 10,470 | 479 | 17,673 | 129 | 4,670 | 163 | 6,616 | 513 | 19,620 | 45 | 1,764 | 55 | 2,052 |
| Management open-end | 222 | 7,619 | 291 | 13,623 | 86 | 3,850 | 104 | 5,208 | 309 | 14,981 | 32 | 1,557 | 33 | 1,694 |
| Unit investment trust | 112 | 2,146 | 147 | 2,966 | 40 | 744 | 48 | 963 | 155 | 3,184 | 13 | 207 | 18 | 320 |
| Face amount certificates | 6 | 175 | 8 | 250 | 0 | 0 | 6 | 355 | 14 | 606 | 0 | 0 | 4 | 38 |
| Variable annuities | 35 | 529 | 33 | 834 | 3 | 75 | 5 | 90 | 35 | 849 | 0 | 0 | 0 | 4 |
| Offerings to employees | 1,024 | 6,176 | 983 | 9,021 | 138 | 631 | 147 | 1,067 | 992 | 9,457 | 44 | 210 | 43 | 281 |
| Savings and thrift plans | 213 | 2,174 | 218 | 3,984 | 29 | 226 | 26 | 529 | 215 | 4,286 | 10 | 80 | 6 | 48 |
| Stock option plans | 593 | 2,845 | 540 | 3,267 | 72 | 248 | 83 | 329 | 551 | 3,347 | 25 | 79 | 23 | 116 |
| Stock purchase plans | 154 | 804 | 164 | 1,383 | 29 | 96 | 20 | 121 | 155 | 1,408 | 6 | 20 | 8 | 61 |
| Incentive compensation plans | 64 | 353 | 61 | 387 | 8 | 61 | 18 | 88 | 71 | 415 | 3 | 32 | 6 | 56 |
| Dividend reinvestment plans* | 21 | 379 | 36 | 1,705 | 5 | 1,055 | 5 | 27 | 36 | 677 | 4 | 1,049 | 0 | 0 |
| OTHER NON-CASH ISSUES | 628 | 7,810 | 499 | 6,632 | 114 | 1,075 | 139 | 2,708 | 524 | 8,265 | 27 | 302 | 29 | 1,088 |
| Exchange transactions ^{2/} | 414 | 5,609 | 295 | 3,543 | 82 | 861 | 79 | 2,140 | 292 | 4,821 | 18 | 133 | 16 | 899 |
| Reserve for conversion | 57 | 1,150 | 82 | 2,463 | 11 | 164 | 25 | 511 | 96 | 2,810 | 5 | 153 | 6 | 175 |
| Warrants and options | 52 | 169 | 33 | 243 | 6 | 11 | 7 | 19 | 34 | 251 | 2 | 9 | 2 | 0 |
| Other | 105 | 882 | 89 | 383 | 15 | 38 | 28 | 39 | 102 | 383 | 2 | 7 | 5 | 14 |
| FOREIGN GOVERNMENT | 13 | 2,171 | 44 | 3,547 | 10 | 966 | 11 | 812 | 45 | 3,393 | 3 | 174 | 4 | 259 |

* Dividend reinvestment plans tabulated beginning January 1973.

^{1/} Closed-end investment companies were included in extended cash sale until December 1972.

Closed-end shares include preferred and common stock.

^{2/} Includes mergers and consolidations subject to registration under 1933 Act, Rule 154, effective January 1973.

^{3/} Includes lease obligations relating to industrial revenue bonds of \$7,000,000.

See Explanatory Notes for Registrations

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and all offerings of employee savings and stock option plans. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other noncash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

In order to eliminate double counting, the number of issues are shown for primary and secondary offerings only. However, effective registrations cover all cash offerings, noncash offerings, and offerings for extended cash sale.

Dollar amounts have been rounded and will not add to totals.

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

MILLIONS OF DOLLARS

| | CALENDAR YEARS 1974 | 1975 | LAST 12 MONTHS | FEB 1976 | JAN 1976 | FEB 1975 | JAN 1975 |
|-----------------------------|------------------------|------------|-------------------|----------|----------|----------|----------|
| TOTAL PRIMARY OFFERINGS | \$31,933 | \$41,465 R | \$39,853 | \$3,005 | \$2,676 | \$3,700 | \$3,593 |
| TOTAL UNDERWRITTEN | 29,602 | 38,772 | 37,180 | 2,866 | 2,494 | 3,528 | 3,424 |
| BONDS, NOTES AND DEBENTURES | 25,305 | 29,908 | 27,807 | 1,854 | 2,007 | 3,072 | 2,890 |
| PREFERRED STOCK | 1,869 | 3,073 | 3,023 | 165 | 139 | 130 | 224 |
| COMMON AND OTHER EQUITY | 2,363 | 5,763 | 6,322 | 847 | 348 | 326 | 310 |
| CLOSED-END INVESTMENT CO | 68 | 25 | 29 | 0 | 0 | 0 | 0 |
| TOTAL ON AGENCY BASIS | 973 | 1,201 | 1,251 | 116 | 27 | 82 | 1 |
| BONDS, NOTES AND DEBENTURES | 280 | 344 | 377 | 30 | 3 | 0 | 0 |
| PREFERRED STOCK | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COMMON AND OTHER EQUITY | 693 | 857 | 884 | 86 | 24 | 82 | 1 |
| CLOSED-END INVESTMENT CO | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL ISSUED DIRECTLY | 1,359 | 1,490 | 1,410 | 23 | 155 | 90 | 168 |
| BONDS, NOTES AND DEBENTURES | 353 | 775 | 689 | 0 | 102 | 79 | 109 |
| PREFERRED STOCK | 9 | 16 | 20 | 5 | 0 | 0 | 1 |
| COMMON AND OTHER EQUITY | 971 | 676 | 678 | 18 | 53 | 11 | 58 |
| CLOSED-END INVESTMENT CO | 25 | 23 | 23 | 0 | 0 | 0 | 0 |

PRIMARY CORPORATE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933, BY METHOD OF DISTRIBUTION TO THE PUBLIC

NUMBER OF ISSUES

| | CALENDAR YEARS 1974 | 1975 | LAST 12 MONTHS | FEB 1976 | JAN 1976 | FEB 1975 | JAN 1975 |
|-----------------------------|------------------------|-------|-------------------|----------|----------|----------|----------|
| TOTAL ISSUES | 762 | 895 R | 880 | 53 | 61 | 66 | 64 |
| TOTAL UNDERWRITTEN | 486 | 687 | 671 | 41 | 43 | 52 | 49 |
| BONDS, NOTES AND DEBENTURES | 333 | 429 | 400 | 20 | 25 | 38 | 36 |
| PREFERRED STOCK | 63 | 85 | 84 | 4 | 5 | 4 | 6 |
| COMMON AND OTHER EQUITY | 89 | 172 | 185 | 17 | 13 | 10 | 7 |
| CLOSED-END INVESTMENT CO | 1 | 2 | 2 | 0 | 0 | 0 | 0 |
| TOTAL ON AGENCY BASIS | 90 | 62 | 68 | 9 | 4 | 6 | 1 |
| BONDS, NOTES AND DEBENTURES | 11 | 8 | 10 | 1 | 1 | 0 | 0 |
| PREFERRED STOCK | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COMMON AND OTHER EQUITY | 79 | 54 | 58 | 8 | 3 | 6 | 1 |
| CLOSED-END INVESTMENT CO | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL ISSUED DIRECTLY | 186 | 146 | 141 | 3 | 14 | 8 | 14 |
| BONDS, NOTES AND DEBENTURES | 37 | 50 | 49 | 0 | 7 | 4 | 4 |
| PREFERRED STOCK | 4 | 2 | 2 | 1 | 0 | 0 | 1 |
| COMMON AND OTHER EQUITY | 142 | 93 | 89 | 2 | 7 | 4 | 9 |
| CLOSED-END INVESTMENT CO | 3 | 1 | 1 | 0 | 0 | 0 | 0 |

* LESS THAN \$500,000

NOTE: See Explanatory Notes for Registrations

DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED: 1968-1975

(Amounts in billions of dollars; data rounded and may not add to totals)

| | STOCK | | | | | | | |
|---|-------|------|------|------|------|------|------|------|
| | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
| ISSUES | | | | | | | | |
| 1. Cash offerings <u>1/</u> | 4.6 | 8.4 | 8.7 | 12.9 | 13.3 | 9.6 | 6.2 | 10.9 |
| 2. Conversions | 1.0 | 1.2 | .8 | 1.6 | 1.8 | 1.6 | .5 | 1.0 |
| 3. Other additions <u>2/</u> | 1.0 | .9 | .8 | 1.2 | 1.3 | 2.1 | 2.1 | 1.9 |
| 4. Deductions <u>3/</u> | .5 | 1.2 | 1.2 | 1.0 | 1.1 | 1.3 | .8 | 1.0 |
| 5. Total issues (1+2+3-4) | 6.1 | 9.3 | 9.2 | 14.7 | 15.3 | 12.1 | 8.0 | 12.8 |
| RETIREMENTS | | | | | | | | |
| 6. Repurchases, calls and other retirements <u>4/</u> | 5.5 | 3.8 | 2.7 | 1.7 | 2.4 | 3.1 | 3.6 | 2.2 |
| 7. Exchanges <u>5/</u> | 2.4 | 2.1 | .2 | .1 | * | .3 | .6 | .2 |
| 8. Deductions <u>6/</u> | .9 | .8 | .5 | .5 | .2 | .4 | .6 | * |
| 9. Total retirements (6+7-8) | 7.0 | 5.1 | 2.4 | 1.3 | 2.2 | 3.0 | 3.7 | 2.4 |
| 10. Net new issues (5-9) | -.9 | 4.2 | 6.8 | 13.4 | 13.1 | 9.1 | 4.3 | 10.4 |
| DEBT | | | | | | | | |
| ISSUES | | | | | | | | |
| 11. Cash offerings <u>1/</u> | 17.7 | 18.3 | 30.1 | 32.3 | 27.8 | 22.1 | 31.5 | 41.9 |
| 12. Other additions (including exchanges) <u>2/</u> , <u>5/</u> | 2.5 | 2.1 | .2 | .2 | * | .3 | .6 | .2 |
| 13. Deductions <u>3/</u> | .8 | .9 | .8 | .6 | .8 | .9 | .8 | 1.6 |
| 14. Total issues (11+12-13) | 19.4 | 19.5 | 29.5 | 31.9 | 27.0 | 21.5 | 31.4 | 40.5 |
| RETIREMENTS | | | | | | | | |
| 15. Issues offered publicly <u>4/</u> | 1.3 | 1.4 | 2.2 | 2.5 | 2.5 | 1.6 | 1.9 | 3.9 |
| 16. Issues placed privately <u>7/</u> | 3.0 | 3.1 | 3.6 | 3.8 | 3.7 | 5.6 | 3.8 | 3.7 |
| 17. Conversions and exchanges <u>5/</u> | 1.1 | 1.2 | .9 | 1.9 | 1.8 | 1.6 | .5 | 1.0 |
| 18. Total retirements (15+16+17) | 5.4 | 5.7 | 6.7 | 8.2 | 8.0 | 8.8 | 6.3 | 8.6 |
| 19. Net new issues (14-18) | 14.0 | 13.8 | 22.8 | 23.7 | 19.0 | 12.7 | 25.1 | 31.9 |
| Net change in all securities (10+19) | 13.1 | 18.0 | 29.6 | 37.1 | 32.1 | 21.8 | 29.4 | 42.3 |

* Indicates less than \$100 million.

1/ "New Corporate Securities Offered for Cash" series adjusted when necessary for delayed delivery schedules.

2/ Consists of sales by affiliated companies, private sales to foreigners, and sales to employees.

3/ Consists of foreign issues offered in the U.S., sales to other corporations, and an estimate of the amount of issues offered, but not sold.

4/ Consists of repurchases by public tender, open-market repurchases, and cash payments in connection with liquidations, reorganizations and mergers.

5/ Reflects only those exchange transactions that involve the issuance and retirement of different types of securities, e.g., debt issues for equity issues.

6/ Retirement of issues held by other corporations and in item 6.

7/ Consists of issues that were originally placed privately.

THE MARKET VALUE OF OUTSTANDING CORPORATE STOCK
IN THE UNITED STATES

According to preliminary estimates, the market value of all outstanding corporate stock in the United States, including both common and preferred stock, was \$816.3 billion on December 31, 1975. ^{1/} A year earlier, the market value of total stock outstanding was \$608.9 billion.

At the end of 1975, the value of stocks listed on all exchanges was \$718.3 billion, as compared to \$537.3 billion in 1974. Listed stocks comprise about 88 percent of total stock outstanding and the market value of NYSE listed stocks continues to account for more than 90 percent of total listed stocks. The value of stocks traded in the over-the-counter market was an estimated \$206.7 billion in 1975, up from the \$167.1 billion in 1974.

Total domestic stock, including intercorporate holdings, was \$943.4 billion in 1975 after deducting \$66.1 billion and \$75.5 billion respectively for investment companies and foreign companies. Total domestic stock was \$802.9 billion after subtracting intercorporate holdings of \$140.6 billion.

^{1/} An article by Le Manh Tri in the September 1971 issue of the SEC Statistical Bulletin gives a detailed explanation of the procedures used in estimating the market value of total stock outstanding.

MARKET VALUE OF CORPORATE STOCK OUTSTANDING
IN THE UNITED STATES
(Billions of Dollars, End of Year)

| | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
|--|--------|--------|--------|--------|--------|--------|-------|--------|
| 1. Listed Stocks, Total | 759.6 | 682.6 | 680.7 | 795.6 | 932.8 | 763.9 | 537.3 | 718.3 |
| a) New York Stock Exchange | 692.3 | 629.5 | 636.4 | 741.8 | 871.5 | 721.0 | 511.1 | 685.1 |
| b) American Stock Exchange | 61.2 | 47.7 | 39.5 | 49.1 | 55.6 | 38.7 | 23.3 | 29.4 |
| c) Other Exchanges | 6.0 | 5.4 | 4.8 | 4.7 | 5.6 | 4.1 | 2.9 | 3.8 |
| 2. OTC Stocks, Total | 249.2 | 207.9 | 202.3 | 240.1 | 259.6 | 201.4 | 167.1 | 206.7 |
| d) OTC Domestic Companies | 164.4 | 119.5 | 113.6 | 136.8 | 157.9 | 107.7 | 71.5 | 94.9 |
| e) OTC Foreign Companies | 15.0 | 23.7 | 23.9 | 27.2 | 22.5 | 28.6 | 46.7 | 50.6 |
| f) OTC Investment Companies | 69.8 | 64.7 | 64.8 | 76.1 | 79.2 | 65.1 | 48.9 | 61.2 |
| 3. Total Traded Stock (3=1+2) | 1008.8 | 890.5 | 883.0 | 1035.7 | 1192.4 | 965.2 | 704.3 | 925.0 |
| 4. Closely-Held Stock | 174.5 | 154.0 | 152.8 | 179.2 | 206.3 | 167.0 | 121.9 | 160.0 |
| 5. Total Corporate Stock (5=3+4) | 1183.3 | 1044.5 | 1035.7 | 1214.8 | 1398.6 | 1132.2 | 826.2 | 1085.0 |
| 6. Investment Companies | 69.5 | 61.8 | 61.5 | 72.3 | 79.8 | 66.2 | 52.9 | 66.1 |
| 7. Foreign Companies | 38.9 | 42.5 | 44.3 | 49.2 | 55.8 | 61.9 | 68.3 | 75.5 |
| 8. Total Domestic Stock (8=5-6-7) | 1074.9 | 940.2 | 930.0 | 1093.4 | 1263.1 | 1004.2 | 705.0 | 943.4 |
| 9. Intercorporate Holdings | 100.0 | 80.9 | 77.2 | 97.3 | 131.4 | 149.6 | 105.0 | 140.6 |
| 10. Total Domestic Stock (10=8-9) | 974.9 | 859.4 | 852.8 | 996.1 | 1131.7 | 854.5 | 599.9 | 802.9 |
| 11. Portfolio Foreign Stock | 6.5 | 7.0 | 6.6 | 7.6 | 10.5 | 10.0 | 9.0 | 13.5 |
| 12. Total Stock Outstanding (12=10+11) | 981.4 | 866.3 | 859.4 | 1003.7 | 1142.3 | 864.6 | 608.9 | 816.3 |

STOCKHOLDINGS OF INSTITUTIONAL INVESTORS
AND OTHERS

According to preliminary estimates, eleven major institutional groups held \$328.2 billion or 40.2 percent of total stock outstanding at the end of 1975. 1/ A year earlier, their stockholdings were \$245.4 billion or 40.3 percent of total stock outstanding. The percentage of total stock outstanding held by other domestic investors declined from 55.1 percent in 1974 to 53.9 percent in 1975. The percentage of total stock outstanding held by foreign investors was 5.9 percent at year-end 1975 compared to 4.6 percent at year-end 1974. 2/

The two institutional groups with the largest stockholdings are personal trust funds and private noninsured pension funds. Their combined holdings amounted to \$181.4 billion or 54.0 percent of the total for the eleven institutional groups as of December 31, 1975. 3/ Open-end investment companies, the third largest institutional group, held \$38.7 billion or 11.5 percent of institutional holdings.

1/ See page 253 of this Bulletin for the derivation of the figures on total stock outstanding.

2/ Estimates of foreign investor stockholdings contained in this report do not reflect revised Treasury and Commerce Department data expected to be completed sometime after publication of this report. However, preliminary information indicates that the estimates of foreign investor stockholdings published in this report may understate actual foreign investor holdings.

3/ In comparisons between stockholdings of individual groups and the total for all groups combined, the subtotal (line 12) must be used because holdings of investment company shares by individual institutional groups are not available.

MARKET VALUE OF STOCKHOLDINGS OF
INSTITUTIONAL INVESTORS AND OTHERS
(Billions of Dollars, End of Year)

| | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
|--|-------|-------|-------|--------|--------|-------|-------|-------|
| 1. Private Noninsured Pension Funds | 61.5 | 61.4 | 67.1 | 88.7 | 115.2 | 90.5 | 63.3 | 88.6 |
| 2. Open-End Investment Companies | 50.9 | 45.0 | 43.9 | 52.6 | 58.0 | 43.3 | 30.3 | 38.7 |
| 3. Other Investment Companies | 8.3 | 6.3 | 6.2 | 6.9 | 7.4 | 6.6 | 4.7 | 6.0 |
| 4. Life Insurance Companies | 13.2 | 13.7 | 15.4 | 20.6 | 26.8 | 25.9 | 21.9 | 28.3 |
| 5. Property-Liability Insurance Companies 1/ | 14.6 | 13.3 | 13.2 | 16.6 | 21.8 | 19.7 | 12.8 | 14.3 |
| 6. Common Trust Funds | 4.8 | 4.6 | 4.6 | 5.8 | 7.4 | 6.6 | 4.3 | 5.7 |
| 7. Personal Trust Funds | 83.6 | 79.6 | 78.6 | 94.1 | 110.2 | 94.7 | 67.7 | 92.8 |
| 8. Mutual Savings Banks | 2.4 | 2.5 | 2.8 | 3.5 | 4.5 | 4.2 | 3.7 | 4.4 |
| 9. State and Local Retirement Funds | 5.8 | 7.3 | 10.1 | 15.4 | 22.2 | 20.6 | 17.4 | 25.8 |
| 10. Foundations | 22.0 | 20.0 | 22.0 | 25.0 | 28.5 | 24.5 | 18.4 | 22.7 |
| 11. Educational Endowments | 8.5 | 7.6 | 7.8 | 9.0 | 10.7 | 9.6 | 6.7 | 8.7 |
| 12. Subtotal | 275.6 | 261.3 | 271.6 | 338.2 | 412.7 | 346.1 | 251.3 | 336.0 |
| 13. Less: Institutional Holdings of Investment Company Shares | 3.4 | 4.0 | 4.9 | 5.8 | 6.5 | 6.3 | 5.8 | 7.8 |
| 14. Total Institutional Investors | 272.2 | 257.3 | 266.8 | 332.4 | 406.2 | 339.8 | 245.4 | 328.2 |
| 15. Foreign Investors 2/ | 28.8 | 26.9 | 28.7 | 32.9 | 41.3 | 37.0 | 28.2 | 48.2 |
| 16. Other Domestic Investors 3/ | 680.3 | 582.1 | 563.9 | 638.4 | 694.7 | 487.8 | 335.3 | 439.9 |
| 17. Total Stock Outstanding 4/ | 981.4 | 866.3 | 859.4 | 1003.7 | 1142.3 | 864.6 | 608.9 | 816.3 |

1/ Excludes holdings of insurance company stock.

2/ Includes estimate of stock held as direct investment.

3/ Computed as residual (line 16-17-14-15). Includes both individuals and institutional groups not listed above.

4/ Includes both common and preferred stock. Excludes investment company shares but includes foreign issues outstanding in the U. S.

MARKET VALUE OF TOTAL ASSETS AND COMMON STOCKHOLDINGS
OF MAJOR INSTITUTIONAL GROUPS

(Billions of Dollars, End of Year)

| | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Private Noninsured Pension Funds | | | | | | | | |
| Assets | 96.0 | 94.6 | 104.7 | 126.9 | 154.3 | 132.2 | 111.7 | 145.6 |
| Common Stock | 60.1 | 59.8 | 65.5 | 86.6 | 113.4 | 89.5 | 62.6 | 87.7 |
| Investment Companies 1/ | | | | | | | | |
| Assets | 69.5 | 61.8 | 61.5 | 72.3 | 79.8 | 66.2 | 52.9 | 66.1 |
| Common Stock | 57.0 | 49.8 | 48.5 | 57.9 | 64.0 | 48.9 | 34.1 | 45.7 |
| Life Insurance Companies 2/ 3/ | | | | | | | | |
| Assets | 188.6 | 197.2 | 207.3 | 222.1 | 239.7 | 252.4 | 263.3 | 289.1 |
| Common Stock | 10.0 | 10.3 | 11.9 | 16.8 | 21.8 | 19.6 | 14.9 | 20.5 |
| Property-Liability Insurance Companies 3/ 4/ | | | | | | | | |
| Assets | 51.2 | 52.4 | 58.6 | 67.3 | 78.9 | 83.9 | 82.1 | 94.1 |
| Common Stock | 13.2 | 11.9 | 11.7 | 14.6 | 18.9 | 16.3 | 10.0 | 11.2 |
| Personal Trust Funds | | | | | | | | |
| Assets | 118.0 | 113.3 | 114.8 | 134.5 | 153.5 | 141.4 | 118.6 | 147.8 |
| Common Stock | 81.4 | 77.2 | 76.1 | 91.2 | 107.0 | 92.4 | 66.0 | 90.1 |
| Common Trust Funds | | | | | | | | |
| Assets | 9.6 | 9.2 | 10.1 | 12.7 | 15.2 | 15.9 | 12.9 | 14.3 |
| Common Stock | 4.6 | 4.5 | 4.3 | 5.5 | 7.1 | 6.4 | 4.2 | 5.6 |
| Mutual Savings Banks 5/ | | | | | | | | |
| Assets | 71.2 | 74.2 | 79.0 | 89.6 | 100.6 | 106.7 | 109.5 | 121.1 |
| Common Stock | 1.4 | 1.6 | 1.8 | 2.1 | 2.5 | 2.8 | 2.9 | 2.9 |
| State and Local Retirement Funds 5/ | | | | | | | | |
| Assets | 46.3 | 51.8 | 58.1 | 64.4 | 72.2 | 81.6 | 93.9 | 106.5 |
| Common Stock | 3.8 | 5.5 | 7.6 | 10.8 | 14.1 | 18.0 | 21.5 | 24.0 |
| Foundations | | | | | | | | |
| Assets | 31.5 | 29.5 | 32.0 | 36.5 | 39.5 | 36.0 | 29.9 | 34.2 |
| Common Stock | 21.6 | 19.6 | 21.6 | 24.5 | 28.0 | 24.1 | 18.0 | 22.3 |
| Educational Endowments | | | | | | | | |
| Assets | 13.5 | 12.7 | 13.0 | 14.3 | 16.2 | 14.3 | 11.4 | 13.8 |
| Common Stock | 8.4 | 7.5 | 7.7 | 8.9 | 10.6 | 9.5 | 6.7 | 8.6 |

1/ Includes open-end, closed-end, face amount, and unit trust companies.

2/ Includes separate accounts.

3/ Statement value.

4/ Excludes holdings of insurance company stock.

5/ Book value.

**OVER-THE-COUNTER VOLUME IN 50 SELECTED NYSE COMMON STOCKS
COMPARED WITH VOLUME ON THE NEW YORK STOCK
AND REGIONAL EXCHANGES**

**FOURTH QUARTER
1975**

NUMBER OF SHARES

| Stock | O-T-C Volume | NYSE Round-Lot Volume | Regional Exchange Volume | Total Volume (Exchange plus O-T-C) | O-T-C as % of Total |
|-----------------------------------|-------------------|-----------------------------|--------------------------------|--|---------------------------|
| Aluminum Co. of America | 241,481 | 2,051,200 | 558,970 | 2,851,651 | 8.5 |
| American Electric Power Co., Inc. | 106,301 | 4,053,600 | 702,879 | 4,862,780 | 2.2 |
| American Home Products Corp. | 528,051 | 4,359,200 | 961,912 | 5,849,163 | 9.0 |
| American Tel. & Tel. Co. | 898,456 | 7,648,500 | 2,353,292 | 10,900,248 | 8.2 |
| AMP Incorporated | 327,600 | 1,929,300 | 121,266 | 2,378,166 | 13.8 |
| Atlantic Richfield Co. | 217,961 | 2,189,100 | 185,771 | 2,592,832 | 8.4 |
| Avon Products, Inc. | 171,508 | 5,292,200 | 329,195 | 5,792,903 | 3.0 |
| Caterpillar Tractor Co. | 241,936 | 2,382,300 | 379,258 | 3,003,494 | 8.1 |
| Central & South West Corp. | 160,574 | 1,773,800 | 511,103 | 2,545,477 | 6.3 |
| CITICORP | 628,075 | 7,279,600 | 1,259,209 | 9,166,884 | 6.9 |
| Consumers Power Co. | 60,922 | 1,158,300 | 409,872 | 1,629,094 | 3.7 |
| Continental Oil Co. | 756,596 | 2,800,300 | 576,258 | 4,133,154 | 18.3 |
| Deere & Company | 140,641 | 2,232,500 | 319,758 | 2,692,899 | 5.2 |
| Dow Chemical Co. (The) | 470,169 | 3,525,800 | 537,664 | 4,533,613 | 10.4 |
| Eastman Kodak Co. | 406,973 | 4,499,400 | 700,045 | 5,606,418 | 7.3 |
| Eli Lilly & Co. | 232,201 | 1,394,600 | 392,035 | 1,918,836 | 12.1 |
| Exxon Corporation | 519,531 | 3,792,600 | 650,956 | 4,963,087 | 10.5 |
| Ford Motor Co. | 286,242 | 3,078,100 | 869,602 | 4,233,944 | 6.8 |
| General Electric Co. | 379,942 | 3,849,900 | 821,988 | 5,051,830 | 7.5 |
| General Motors Corp. | 718,668 | 8,059,700 | 1,944,807 | 10,773,175 | 6.7 |
| Goodyear Tire & Rubber Co. | 174,943 | 2,968,800 | 667,593 | 3,811,336 | 4.6 |
| Gulf Oil Corporation | 239,484 | 5,192,100 | 1,297,796 | 6,729,380 | 3.6 |
| International Paper Co. | 319,810 | 2,791,500 | 406,007 | 3,517,317 | 9.1 |
| Int'l Nickel Co. of Canada, Ltd. | 243,581 | 1,030,900 | 256,659 | 1,531,140 | 15.9 |
| International Tel. & Tel. Corp. | 213,941 | 3,283,700 | 887,485 | 4,381,126 | 4.9 |
| Kennecott Copper Corp. | 64,435 | 2,226,300 | 316,488 | 2,607,223 | 2.9 |
| Kresge (S.S.) Co. | 714,733 | 4,721,600 | 979,515 | 6,415,848 | 11.1 |
| McDonald's Corp. | 208,976 | 3,862,400 | 647,129 | 4,718,505 | 4.4 |
| McDonnell - Douglas Corp. | 44,553 | 896,200 | 207,020 | 1,147,773 | 3.9 |
| Middle South Utilities Inc. | 240,758 | 2,435,500 | 744,875 | 3,421,133 | 7.0 |
| Minnesota Mining & Mfg. Co. | 260,552 | 3,103,300 | 489,136 | 3,852,988 | 6.8 |
| Mobil Oil Corp. | 311,328 | 1,849,700 | 591,405 | 2,752,433 | 11.3 |
| Monsanto Co. | 134,355 | 2,590,500 | 276,161 | 3,001,016 | 4.5 |
| Morgan (J.P.) & Co., Inc. | 124,568 | 2,225,400 | 376,188 | 2,726,156 | 4.6 |
| Pacific Gas & Electric Co. | 352,454 | 1,259,600 | 806,325 | 2,418,379 | 14.6 |
| Penny (J.C.) Co., Inc. | 271,255 | 1,813,900 | 405,675 | 2,490,830 | 11.0 |
| Philip Morris, Inc. | 368,456 | 3,214,900 | 457,977 | 4,041,333 | 9.1 |
| Phillips Petroleum Co. | 275,904 | 2,787,100 | 511,826 | 3,574,830 | 7.7 |
| Sears, Roebuck & Co. | 398,145 | 3,274,100 | 657,786 | 4,330,031 | 9.2 |
| Southern California Edison Co. | 169,934 | 1,068,300 | 858,536 | 2,096,700 | 8.1 |
| Southern Company (The) | 136,316 | 6,585,300 | 1,239,310 | 7,960,926 | 1.7 |
| Standard Oil Co. of California | 423,153 | 3,126,200 | 836,333 | 4,385,686 | 9.6 |
| Standard Oil Co. (Indiana) | 490,058 | 3,233,900 | 516,633 | 4,240,591 | 11.6 |
| Sterling Drug Inc. | 72,409 | 1,879,100 | 350,531 | 2,302,040 | 3.1 |
| Texaco, Inc. | 343,944 | 10,008,300 | 1,691,872 | 12,044,116 | 2.9 |
| Texas Utilities Co. | 324,102 | 2,090,500 | 656,964 | 3,071,556 | 10.6 |
| U.S. Steel Corp. | 340,261 | 3,030,400 | 494,225 | 3,864,886 | 8.8 |
| Westinghouse Electric Corp. | 250,245 | 7,395,800 | 1,396,251 | 9,042,296 | 2.8 |
| Weyerhaeuser Co. | 560,619 | 3,306,100 | 912,367 | 4,779,086 | 11.7 |
| Xerox Corp. | 268,840 | 7,093,000 | 1,092,418 | 8,456,258 | 3.2 |
| Total | 15,835,940 | 173,896,400 | 35,614,326 | 225,346,666 | 7.0 |

OVER-THE-COUNTER TRANSACTIONS IN COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

| | Quarterly Data | | | | Annual Data | | | |
|---|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| | OCT - DEC 1975 | | JULY - SEPT | | 1975 | | 1974 | |
| | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000) | No. of Shares (000) | Value (\$000) |
| Total Over-the-Counter Sales | 45,771 | 1,658,200 | 48,974 | 1,766,633 | 228,273 | 7,909,950 | 203,384 | 6,959,726 |
| Total Sales on the New York Stock Exchange | 1,033,350 | 29,046,100 | 1,108,423 | 31,188,965 | 4,942,562 | 131,009,217 | 32,821,942 | 99,178,308 |
| Ratio of Over-the-Counter Sales to Exchange Sales (%) | 4.4 | 5.7 | 4.4 | 5.7 | 4.6 | 6.0 | 5.3 | 7.0 |

THIRD MARKET SALES COMPARED WITH EXCHANGE SALES IN THE SAME STOCK

| | Quarterly Data | | | | Annual Data | | | |
|----------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | OCT - DEC 1975 | | JULY - SEPT | | 1975 | | 1974 | |
| | No. of Stocks | % of Total No. | No. of Stocks | % of Total No. | No. of Stocks | % of Total No. | No. of Stocks | % of Total No. |
| Over 25.0..... | 17 | 2.0 | -0- | -0- | 992 | 100.0 | | |
| 20.1 - 25.0..... | 10 | 1.0 | 7 | 1.5 | | | | |
| 15.1 - 20.0..... | 21 | 3.0 | 43 | 4.5 | | | | |
| 10.1 - 15.0..... | 58 | 6.0 | 75 | 7.5 | | | | |
| 5.1 - 10.0..... | 162 | 17.0 | 176 | 17.5 | | | | |
| 2.6 - 5.0..... | 154 | 15.0 | 136 | 14.0 | | | | |
| 2.5 or less..... | 544 | 56.0 | 555 | 55.0 | | | | |
| Total No. of Third Market Stocks | 972 | 100.0 | 992 | 100.0 | | | | |

THIRD MARKET SALES CLASSIFIED BY INDUSTRY OF ISSUER

| TYPE OF INDUSTRY OF ISSUER | Quarterly Data | | | | Annual Data | | | |
|--------------------------------------|----------------|------------|-------------|------------|-------------|------------|---------|------------|
| | OCT - DEC 1975 | | JULY - SEPT | | 1975 | | 1974 | |
| | Number | % of Total | Number | % of Total | Number | % of Total | Number | % of Total |
| Industrials | 790 | 81.0 | 821 | 82.0 | 797 | 80.0 | 653 | 73.9 |
| Railroads | 6 | 1.0 | 6 | 1.0 | 10 | 1.0 | 15 | 1.7 |
| Utilities (including communications) | 98 | 10.0 | 107 | 11.0 | 106 | 11.0 | 112 | 12.7 |
| Finance, Insurance and Real Estate | 78 | 8.0 | 58 | 6.0 | 85 | 8.0 | 103 | 11.7 |
| Total No. of Third Market Stocks | 972 | 100.0 | 992 | 100.0 | 998 | 100.0 | 883 | 100.0 |
| NUMBER OF STOCKS 1/ | | | | | | | | |
| Industrials | 36,700 | 80.4 | 40,327 | 82.3 | 184,276 | 80.7 | 154,015 | 75.7 |
| Railroads | 166 | .4 | 327 | .1 | 1,427 | 1.0 | 1,675 | 0.8 |
| Utilities (including communications) | 5,774 | 12.6 | 5,650 | 12.0 | 26,960 | 11.5 | 28,491 | 14.0 |
| Finance, Insurance and Real Estate | 3,132 | 7.0 | 2,730 | 5.6 | 15,620 | 6.8 | 19,201 | 9.5 |
| Total Third Market Sales | 45,771 | 100.0 | 48,983 | 100.0 | 228,283 | 100.0 | 203,384 | 100.0 |

1/ The annual figures represent the average number of stocks per quarter.

LIST OF PUBLICATIONS

Revised
September 1975

The following publications must be ordered directly from and remittance made payable to:

Superintendent of Documents
Government Printing Office
Washington, D. C. 20402

SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

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STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and odd-lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

ACTS AND RULES AND REGULATIONS

PRICE 1/

Title 17 of the Code of Federal Regulations,
revised April 1, 1975

\$6.30

(Contains all rules and regulations of the Commission.

Because of the availability of this comprehensive, accurate and legally citable compilation of the Commission's rules, and because of increasing costs and difficulties in the publication of rules pamphlets, the Commission will no longer provide its rules and regulations in pamphlet form.)

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| Securities Exchange Act of 1934 | .50 |
| Public Utility Holding Company Act of 1935 | .25 |
| Trust Indenture Act of 1939 | .80 |
| Investment Company Act of 1940 | 1.50 |
| Investment Advisors Act of 1940 | .80 |

1/ Prices subject to change without notice

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PRICE 1/

ACCOUNTING SERIES RELEASES:

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|--|---------|
| Compilation of Releases 1 to 112 inclusive | \$ 2.50 |
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SEC ANNUAL REPORT TO CONGRESS:

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SEC DECISIONS AND REPORTS: (buckram Bound)

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| Volume 44 (July 1, 1969 to June 30, 1972) | 11.95 |

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| Staff Report of the SEC to the Special Subcommittee on Investigations, August, 1972 | 2.00 |
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INSTITUTIONAL INVESTOR STUDY REPORT

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| INVESTMENT COMPANY GROWTH. Hse. Report #2337, 89th Cong., 2nd Session | 1.00 |
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1/ Prices subject to change without notice.

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